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MAY 18 1924
UNIVERSITY OF ILLINOIS

Burlington,
Cedar Rapids & Northern
Railway Company
of Iowa.

Tenth Annual Report.

December 31, 1886.

Washington

George Washington

Washington

Washington

Washington

Washington

BURLINGTON,
Cedar Rapids & Northern
RAILWAY COMPANY
OF IOWA.

THE LIBRARY OF THE
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UNIVERSITY OF ILLINOIS

TENTH ANNUAL REPORT.

DECEMBER 31, 1886.

DIRECTORS.

T. J. POTTER.....	Chicago, Ill.
C. D. CLOSE	Iowa City, Iowa.
J. W. BLYTHE.....	Burlington, Iowa.
J. C. PEASLEY.....	Chicago, Ill.
C. LYNDE.....	Rock Island, Ill.
J. N. DEWEY.....	Des Moines, Iowa.
R. R. CABLE.....	Chicago, Ill.
E. S. BAILEY.....	Clinton, Iowa.
C. P. SQUIRES.....	Burlington, Iowa.
LYMAN COOK	Burlington, Iowa.
F. H. GRIGGS.....	Davenport, Iowa.
J. CARSCADDAN.....	Muscatine, Iowa.
C. J. IVES.....	Cedar Rapids, Iowa.

EXECUTIVE COMMITTEE.

J. W. BLYTHE.....	Burlington, Iowa.
J. C. PEASLEY.....	Chicago, Ill.
R. R. CABLE.....	Chicago, Ill.
E. S. BAILEY.....	Clinton, Iowa.
C. J. IVES.....	Cedar Rapids, Iowa.

FISCAL AGENTS OF THE COMPANY.

In New York.....THE CENTRAL TRUST COMPANY.

13 May 24 v.10 div. ex. cont. 5 Je 24 Mo

OFFICERS OF THE COMPANY.

C. J. IVES.....	President.....	Cedar Rapids, Iowa.
ROBERT WILLIAMS.....	Vice President	Cedar Rapids, Iowa.
H. H. HOLLISTER.....	Treasurer.....	New York City.
S. S. DORWART.....	Secretary & Assistant Treas..	Cedar Rapids, Iowa.

OFFICERS OF THE RAILWAY.

C. J. IVES.....	General Superintendent.....	Cedar Rapids, Iowa.
R. WILLIAMS.....	Superintendent.....	Cedar Rapids, Iowa.
W. P. BRADY.....	Assis't Sup't & Gen'l Ag't....	Cedar Rapids, Iowa.
GEO. A. GOODELL.....	Assistant Superintendent.....	Estherville, Iowa.
S. K. TRACY.....	General Solicitor.....	Burlington, Iowa.
J. E. UTT.....	General Freight Agent	Cedar Rapids, Iowa.
CHARLES D. IVES.....	Assis't Gen'l Freight Agent..	Cedar Rapids, Iowa.
J. E. HANNEGAN.....	Gen'l Ticket & Pass. Agent...	Cedar Rapids, Iowa.
J. C. BROEKSMIT.....	Auditor.....	Cedar Rapids, Iowa.
A. R. FOOTE.....	Traveling Auditor.....	Cedar Rapids, Iowa.
CHARLES D. WILSON...	Assistant Traveling Auditor...	Cedar Rapids, Iowa.
THEO. STICKNEY.....	Paymaster & Purchasing Ag't..	Cedar Rapids, Iowa.
H. F. WHITE.....	Chief Engineer.....	Cedar Rapids, Iowa.
G. S. RUSSELL.....	Car Accountant.....	Cedar Rapids, Iowa.
R. W. BUSHNELL.....	Master Mechanic.....	Cedar Rapids, Iowa.
J. L. HARDWICK.....	Master Builder.....	Cedar Rapids, Iowa.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA.

LENGTH OF RAILWAY.

Main Line—Burlington, Iowa, to Albert Lea, Minnesota.....	253	Miles.
Milwaukee Division—Linn to Postville.....	94	"
Pacific Division—Vinton to Holland.....	48	"
Muscatine Division—Muscatine to Riverside.....	31	"
Iowa City Division—Iowa City to What Cheer and Montezuma.....	73	"
Iowa Falls Division.....	430	"
Clinton Division.....	81	"
Decorah Division.....	23	"
Waverly Division.....	6	"
Total length of track.....	1039	"

The track from Manly Junction to Northwood, 11 miles, is leased from the Central Iowa Railway, and operated by the B., C. R. & N. The track from the State Line to Albert Lea, 12½ miles, is owned by the Minneapolis & St. Louis Railway Company, and is leased to the B., C. R. & N. R'y Company for a term of 999 years.

This Company has a perpetual lease for all lines built by the Iowa City & Western, Cedar Rapids, Iowa Falls & Northwestern, Cedar Rapids & Clinton and Chicago, Decorah & Minnesota Railways.

The "Waverly Short Line Railway" operated temporarily by this Company.

CAPITAL STOCK AND BONDED DEBT OF THE COMPANY.

Capital Stock (authorized).....	\$30,000,000	
Capital Stock (issued).....	5,500,000	
First Mortgage Five per cent. Bonds.....		\$ 6,500,000
Minneapolis & St. Louis Seven per cent. Gold Bonds (secured by First Mortgage on 12½ miles of Railway from State Line to Albert Lea, Minnesota)		
Guaranteed by the B., C. R. & N. R'y Co.....		150,000
Iowa City & Western R'y Seven per cent. Gold Bonds (secured by First Mortgage on 73 miles of Railway from Iowa City to Montezuma and What Cheer)		
Guaranteed by the B., B., C. R. & N. R'y Co.....		584,000
Cedar Rapids, Iowa Falls & Northwestern R'y (secured by First Mortgage on Equipment and 390 miles of Railway in Iowa, Minnesota and Dakota), Six per cent. Bonds.....	\$ 825,000	
Five per cent. Bonds.....	5,018,000	5,843,000
Cedar Rapids & Clinton R'y (secured by First Mortgage on Equipment and 81.6 miles Railway in Iowa) issued.....		1,200,000
Chicago, Decorah & Minnesota R'y (secured by First Mortgage on Equipment and 23¼ miles Railway in Iowa.....		348,000
All guaranteed by the B., C. R. & N. R'y Co.		
Consolidated First Mortgage B., C. R. & N. R'y Bonds, as appor- tioned under the consolidation.....		55,000
		<u>\$14,680,000</u>

NOTE.—Total mileage, bonded at \$15,000 per mile,
969 miles, as follows:

B., C. R. & N. R'y.....	\$ 6,500,000
Iowa City & Western R'y.....	584,000
Cedar Rapids, Iowa Falls & Northwestern R'y.....	2,730,000
Consolidated First Mortgage B., C. R. & N. R'y Bonds,	4,716,000
	<u>\$14,530,000</u>
M. St. Louis R'y.....	150,000
	<u>\$14,680,000</u>

TENTH ANNUAL REPORT.

Report of the Directors of the Burlington, Cedar Rapids & Northern Railway Company, of the Operations of the Company, for the year ending December 31, 1886:

LENGTH OF ROAD.

The number of miles of road owned and leased by the Company during the year, including all branches, was $1,039\frac{18}{100}$ miles, as follows:

In Iowa.....	$872\frac{61}{100}$	Miles.
In Minnesota	$83\frac{81}{100}$	"
In Dakota.....	$82\frac{76}{100}$	"

Total..... $1,039\frac{18}{100}$ Miles.

Of these $402\frac{8}{100}$ are owned, and $637\frac{10}{100}$ miles are leased.

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$2,141,646	29	
From Passenger	662,485	23	
From Mail and Express.....	124,977	84	
From Rental.....	4,200	00	
			\$2,933,309 36
The Operating Expenses, including Taxes, Insurance and Rental, have been.....			\$2,132,403 54
Leaving Net Earnings over Operating Expenses,			\$800,905 82
Add other income.....	\$ 63,252	23	
Income from cash assets, shown on Balance Sheet for 1885.....	271,640	47	334,892 70
			\$1,135,798 52

Amount Brought Forward-- ----- \$1,135,798 52

The above income has been expended as follows:

For interest on Bonds -----	\$749,898 19	
“ “ Improvement—B., C. R. & N. R’y -----	3,042 48	
“ “ Equipment— “ -----	45,605 15	
“ “ Other Expenditures— “ -----	8,278 74	
“ Addition to Real Estate and General Offices--	9,386 46	
“ Waverly Short Line-----	20,878 68	
“ Expenditures account Leased Lines-----	56,020 52	
Total-----		893,110 22
Balance-----		\$242,688 30

CASH ASSETS.

Due from Express and Mail-----	\$ 21,204 49	
“ “ Stations and Railways-----	208,368 99	
“ “ Bills Receivable-----	2,336 00	
Cash on hand-----	67,536 48	
		\$299,945 96
Less Increase—Unfunded Debt-----	\$ 6,703 68	
Decrease—Material Account-----	50,553 98	57,257 66
		\$242,688 30

Your lines have been extended since the last report by the building of 42.6 miles of road from the station of Ellsworth, Minn., through Rock Rapids, Iowa, to Sioux Falls, Dakota, under the organization of the Cedar Rapids, Iowa Falls & Northwestern Railway, and included in your lease of that property.

An arrangement has been made for a lease of the “Waverly Short Line Railway,” 5.7 miles, from Waverly Junction on your main line, to Waverly, Iowa. \$20,878.68 have been advanced by your company to the Waverly Company and temporarily secured, by mechanics lien, on its whole property, pending the payment of the loan, by the collection of their local aid. In the mean time the whole of the revenue is retained in your treasury.

The earnings of this railway for the current year did not equal the previous year, on account of decreased tonnage in through business, and lower rates on both through and local business.

The business of 1887 has opened fairly for the first three months. What the effect of the Inter State Commerce law will be on the earnings can only be surmised, but we should anticipate a decrease.

Full details of the operations of your property, which has been kept up to a good standard, are given in the accompanying tables. I wish to heartily commend the officers and men of all the departments for their energy and faithfulness in all their duties.

For the Board of Directors,

C. J. IVES, President.

GENERAL ACCOUNT AND STATEMENTS.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY COMPANY.
Statement of General Account to December 31, 1886.

Dr.

Cr.

Consolidated Road Equipment and Property

to December 31, 1886

Cost of Leased Lines to December 31, 1886—

Cedar Rapids, I. F. & N. W.	\$6,446,507 23	\$6,252,655 32
Deduct Taxes and Local Aid	133,851 90	
Cedar Rapids & Clinton	1,291,165 73	1,275,489 13
Deduct one-half cost Clinton Yards	15,676 60	
Chicago, Decorah & Minnesota	409,891 67	393,692 15
Deduct Taxes and Local Aid	15,899 52	646,896 34
Iowa City & Western		

Improvement and Equipment—

Amount Expended for year 1886.

Other Expenditures—	
B. C. R. & M. R'y	\$7,018 44
Personal Injury	\$ 1,760 30
Less Cr.	500 00
Coupon Interest—	
Amount paid to December 31, 1887	

Assets—

Railroad Bonds	505 00
Due from Mail and Express	21,214 40
Due from Station and Railway Balances	208,368 90
Hotel Orleans and Grounds	103,004 31
Real Estate and General Office	96,298 72
Waverly Short Line	20,878 68
Bills Receivable	2,896 00
Cash on Hand	67,536 48
Material and Fuel Account—	
Machinery Department	43,167 76
Engineers' Department	60,496 96

\$24,692,942 37

Capital Stock fixed, \$30,000,000; issued—
Funded Debt—

Five per cent. Bonds B. C. R. & N. R'y Co., currency	\$6,500,000 00
Seven per cent. Bonds M. & St. L. R'y, gold guaranteed	150,000 00
Seven per cent. Bonds I. C. & W., currency	584,000 00
Six per cent. Bonds C. R., I. F. & N. W.	825,000 00
Five per cent. Bonds C. R., I. F. & N. W.	1,905,000 00
Five per cent. Bonds, Consolidated	4,716,000 00
Unfunded Debt—	14,680,000 00

Unpaid Vouchers, Pay Rolls and Accounts

Bills Payable	229,597 22
Unclaimed Coupons	100,000 00
	4,032 50

Additions, Improvement and Equipment—

Income Account—

By Balance	458,150 77
Net Earnings, Jan. 1, 1886, to Dec. 31, 1886	800,905 82
Lots Leased and Sold and Rentals	2,091 05
Miscellaneous	57,665 28
Rentals, Account Hotel Orleans	3,495 90

1,322,308 82

\$24,692,942 37

J. C. BROEKSMT, Auditor.

(Statement No. 1.)
COMPARATIVE STATEMENT—PASSENGER EARNINGS, 1885-1886.

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. & C. R. & N. Railway.	1885 Total.	MONTH.	1886 Total.	B. & C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
\$176 98 105 65 285 80 306 91 291 20 331 05 310 76 317 99 900 23 316 26 268 31 269 86	\$315 66 357 17 934 96 997 97 1 011 43 1 435 21 1 622 61 1 496 29 2 362 11 1 390 84 1 211 73 1 315 31	\$3 240 60 2 902 53 8 089 41 7 093 04 6 586 26 7 970 42 12 154 81 11 924 39 11 600 06 8 355 53 6 867 29 6 622 01	\$1 702 86 1 366 15 2 915 19 1 850 85 1 675 13 1 748 16 2 007 18 1 852 89 2 310 22 2 064 82 1 853 05 1 934 59	\$30 238 20 26 962 90 47 373 02 50 162 65 44 316 25 49 489 27 55 074 40 56 342 57 6 166 67 53 086 47 41 740 71 41 171 21	\$35 674 30 31 694 40 59 598 38 60 411 42 53 890 27 60 974 11 71 169 76 71 934 04 77 339 29 65 213 94 51 941 00 51 332 98	January February March April May June July August September October November December Total	\$32 998 29 35 342 80 57 118 65 51 093 84 48 730 36 57 673 76 62 549 37 67 075 04 76 902 76 64 821 80 55 015 65 53 162 91	\$26 790 93 28 017 08 43 853 41 40 787 09 39 369 76 44 226 46 46 419 03 49 788 27 58 714 69 49 947 85 42 741 13 40 767 02	\$1 542 06 1 580 34 2 114 40 1 712 03 1 535 45 1 502 47 1 613 42 1 553 20 2 154 56 1 690 42 1 716 62 1 710 89	\$3 373 03 4 361 96 9 247 88 6 955 93 6 417 29 10 152 62 12 703 97 13 794 50 13 210 49 11 508 60 9 161 53 9 017 16	\$1 087 48 1 144 61 1 586 28 1 366 43 1 166 34 1 519 73 1 518 41 1 700 36 1 600 38 1 387 66 1 183 96 1 421 68	\$204 79 238 81 316 68 272 36 241 52 272 45 294 54 238 71 1 222 84 287 27 212 39 246 16
\$3,881 00 0 $\frac{561}{1000}$ %	\$14,451 29 2 $\frac{91}{1000}$ %	\$93 416 19 13 $\frac{516}{1000}$ %	\$23 301 09 3 $\frac{271}{1000}$ %	\$56 124 32 80 $\frac{461}{1000}$ %	\$691 173 89 100 %	Percentage	\$662 485 23 100 %	\$511 422 72 77 $\frac{137}{1000}$ %	\$20 425 66 3 $\frac{883}{1000}$ %	\$109 904 93 16 $\frac{536}{1000}$ %	\$16 683 32 2 $\frac{513}{1000}$ %	\$4 048 55 0 $\frac{411}{1000}$ %

(Statement No. 2.)
COMPARATIVE STATEMENT—FREIGHT EARNINGS, 1885-1886.

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. C. R. & N. Railway.	1886 Total.	MONTH.	1885 Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
\$89 93	\$3,777 72	\$15 287 11	\$11,989 05	\$147,702 18	\$178,855 99	January.....	\$178,855 99	\$147,702 18	\$11,989 05	\$13,053 39	\$9,545 84	\$468 71
96 70	6,228 85	12,358 77	11,871 07	130,947 63	161,593 02	February.....	161,593 02	130,947 63	11,871 07	18,069 08	11,344 24	441 42
269 23	10,822 93	20,135 89	12,977 55	159,196 48	203,402 63	March.....	203,402 63	159,196 48	12,977 55	23,459 57	10,508 44	557 40
199 80	8,342 17	17,446 18	8,582 50	140,135 35	175,706 09	April.....	175,706 09	140,135 35	8,582 50	17,951 26	9,193 07	446 34
382 45	9,149 11	15,713 49	8,947 37	141,923 43	176,125 85	May.....	176,125 85	141,923 43	8,947 37	16,683 41	10,853 28	635 02
460 41	8,894 87	14,443 29	7,815 65	128,606 77	160,130 99	June.....	160,130 99	128,606 77	7,815 65	16,911 59	10,500 51	515 29
379 35	9,177 04	16,078 52	6,069 69	111,272 08	142,916 68	July.....	142,916 68	111,272 08	6,069 69	15,313 88	12,303 56	542 03
385 70	8,481 35	15,136 54	7,179 67	112,390 10	143,573 36	August.....	143,573 36	112,390 10	7,179 67	20,488 54	12,303 56	512 13
522 44	12,078 35	34,433 57	10,265 41	155,046 70	212,346 47	September.....	209,925 97	151,378 68	6,044 22	27,080 59	13,498 17	706 91
691 07	17,223 29	47,101 64	12,493 29	196,405 30	273,914 59	October.....	240,358 57	163,982 99	11,099 06	50,307 86	14,353 48	615 18
797 47	14,941 78	41,310 46	12,036 55	181,691 84	250,778 10	November.....	224,630 78	159,392 21	11,655 95	49,142 92	12,016 91	913 69
627 63	13,420 71	32,366 71	11,836 02	147,038 14	205,289 21	December.....	242,591 98	166,596 91	15,383 16	45,432 34	14,530 57	649 00
4,322 18	122,448 17	281,812 17	123,003 91	1,752,356 00	2,284,542 43	Total.....	2,141,646 29	1,575,131 45	106,802 45	314,888 53	137,622 74	7,201 12
0.215 %	5.100 %	12.336 %	5.354 %	76.705 %	100 %	Percentage.....	100 %	73.548 %	4.100 %	14.703 %	6.100 %	0.336 %

(Statement No. 3.)
COMPARATIVE STATEMENT—MAIL AND EXPRESS EARNINGS, 1885-1886.

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. C. R. & N. Railway.	1885 Total.	MONTH.	1886 Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
-----	\$180 00	\$1,738 80	\$667 92	\$6,252 04	\$8,838 76	-----January-----	\$9,965 58	\$6,252 04	\$667 92	\$2,308 40	\$692 48	\$115 72
-----	340 00	1,738 80	667 92	6,252 44	8,989 16	-----February-----	10,140 12	6,200 84	667 92	2,508 20	578 48	184 68
-----	360 00	1,738 80	667 92	6,252 04	9,018 76	-----March-----	10,140 12	6,200 84	667 92	2,508 20	578 48	184 68
-----	360 00	1,738 80	667 92	6,252 44	8,989 16	-----April-----	10,140 12	6,200 84	667 92	2,508 20	578 48	184 68
-----	360 00	1,738 80	667 92	6,252 04	9,018 76	-----May-----	10,140 12	6,200 84	667 92	2,508 20	578 48	184 68
-----	360 00	1,738 80	667 92	6,252 44	8,989 16	-----June-----	10,140 12	6,200 84	667 92	2,508 20	578 48	184 68
115 72	622 48	2,308 40	667 92	6,229 69	8,906 41	-----July-----	10,673 96	6,200 84	667 92	3,042 04	578 48	184 68
115 72	622 48	2,308 40	667 92	6,252 04	9,944 21	-----August-----	10,673 96	6,200 84	667 92	3,042 04	578 48	184 68
115 72	622 48	2,308 40	667 92	6,222 44	9,966 56	-----September-----	10,673 96	6,200 84	667 92	3,042 04	578 48	184 68
115 69	622 48	2,308 40	667 92	6,309 82	10,624 31	-----October-----	10,673 96	6,200 84	667 92	3,042 04	578 48	184 68
115 72	632 48	2,308 40	667 92	6,222 44	9,936 93	-----November-----	10,673 96	6,200 84	667 92	3,042 04	578 48	184 68
115 72	622 48	2,308 40	667 92	6,222 44	9,936 93	-----December-----	10,673 96	6,200 84	667 92	3,042 04	578 48	184 68
\$694 29	\$5,714 88	\$24,283 20	\$8,015 04	\$74,889 56	\$113,536 97	-----Total-----	\$124,977 84	\$74,461 28	\$8,015 04	\$33,368 56	\$6,985 76	\$2,147 20
0.611 %	5.086 %	21.977 %	7.057 %	65.925 %	100 %	-----Percentage-----	100 %	59.580 %	6.413 %	26.700 %	5.589 %	1.718 %
												1.000 %

(Statement No. 4.)
COMPARATIVE STATEMENT—GROSS EARNINGS ON ENTIRE LINE, 1885-1886.

Express.	Mail.	Freight.	Passenger.	1885 Total.	MONTH.	1886 Total.	Passenger.	Freight.	Mail.	Express.
\$4,303 47	\$4,535 29	\$78,855 99	\$35,674 30	\$223,369 05	January	\$177,213 14	\$32,998 29	\$134,248 29	\$5,483 09	\$4,483 47
4,478 84	4,512 32	161,503 02	31,694 40	202,186 50	February	207,197 42	33,342 80	161,714 50	5,460 12	4,680 00
4,483 47	4,535 29	203,402 08	59,698 38	272,019 22	March	241,593 29	57,118 65	174,334 52	5,460 12	4,680 00
4,478 84	4,512 32	175,106 09	60,411 42	245,106 67	April	208,749 79	51,093 84	147,515 83	5,460 12	4,680 00
4,483 47	4,535 29	176,125 85	53,890 21	239,034 88	May	211,005 01	48,730 36	152,134 53	5,460 12	4,680 00
4,479 40	4,517 01	166,130 39	60,974 11	230,101 51	June	217,774 31	57,673 76	149,693 51	5,727 04	4,680 00
4,479 40	4,464 81	132,916 68	71,169 76	224,030 65	July	209,385 08	62,549 37	136,161 75	5,993 96	4,680 00
4,483 47	4,483 09	143,573 35	71,934 04	225,473 96	August	246,085 06	67,075 04	168,336 06	5,993 96	4,680 00
4,478 84	4,460 12	212,346 47	77,339 29	299,622 72	September	297,502 69	76,902 76	209,925 97	5,993 96	4,680 00
4,481 89	4,542 42	273,914 59	65,213 94	339,152 84	October	315,854 33	64,821 80	240,358 57	5,993 96	4,680 00
4,476 84	4,460 12	230,778 10	51,941 00	312,656 06	November	290,320 39	55,015 65	224,630 78	5,993 96	4,680 00
4,476 84	4,460 12	205,289 21	51,332 98	266,559 15	December	306,428 85	53,162 91	242,591 98	5,993 96	4,680 00
				*4,200 00	Rent of Track					
53,578 77	60,018 20	2,284,542 43	691,173 89	3,093,513 29	Total	2,933,309 36	692,485 23	2,141,646 29	69,014 37	55,963 47
1 ^{7.34} / ₁₀₀₀ %	1 ^{9.43} / ₁₀₀₀ %	73 ^{95.0} / ₁₀₀₀ %	22 ^{3.73} / ₁₀₀₀ %	100 %	Percentage	100 %	22 ^{81.7} / ₁₀₀₀ %	73 ^{11.3} / ₁₀₀₀ %	2 ^{35.6} / ₁₀₀₀ %	1 ^{9.11} / ₁₀₀₀ %

*Track Rental left out in stating the different percentages.

(Statement No. 5.)
COMPARATIVE STATEMENT—GROSS EARNINGS ON ENTIRE LINE, 1885-1886.
 (BY DIVISIONS.)

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. C. R. & N. Railway.	1885 Total.	MONTH.	1886 Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
\$276 91	\$1,273 38	\$20,266 51	\$14,359 83	\$184,542 42	\$223,719 05	January.....	\$177,563 14	\$134,517 62	\$12,267 08	\$18,754 82	\$11,255 80	\$787 22
202 35	6,946 02	17,000 10	13,903 14	164,482 97	202,536 58	February.....	207,547 42	156,782 47	11,893 47	24,939 24	13,007 33	864 91
555 03	12,117 89	29,964 10	16,560 66	213,171 54	272,369 22	March.....	241,043 29	182,131 88	10,863 80	35,215 65	12,673 20	1,058 76
506 71	9,700 14	26,278 02	12,101 36	196,870 44	245,456 67	April.....	209,099 79	139,391 82	10,051 22	27,415 39	11,137 98	903 38
683 65	10,520 54	24,048 55	11,290 42	192,841 72	239,384 88	May.....	211,355 01	162,650 76	9,451 03	25,593 90	12,598 16	1,061 22
731 46	10,600 08	24,152 51	10,231 73	184,675 73	230,451 51	June.....	218,124 31	165,869 39	8,634 42	29,869 33	12,688 72	1,072 45
805 83	11,422 13	30,541 73	8,684 79	172,925 17	224,380 65	July.....	209,735 08	138,721 06	8,362 43	31,089 89	10,440 45	1,121 25
819 41	10,600 12	29,369 24	9,700 48	175,334 71	225,823 96	August.....	246,435 06	185,325 61	8,265 54	37,325 08	14,583 51	935 52
1,538 39	15,062 94	48,342 03	13,243 55	221,785 81	290,972 72	September.....	297,852 69	216,644 21	10,193 90	53,283 12	15,617 03	2,114 43
1,123 02	19,223 61	57,765 59	15,226 03	256,151 59	349,502 84	October.....	316,204 33	220,481 68	13,457 40	64,888 50	16,319 62	1,087 13
1,181 50	16,775 99	50,486 06	14,557 52	230,004 90	313,006 06	November.....	290 670 39	208,594 18	14,040 49	52,345 61	14,379 35	1,310 76
1,013 21	15,358 50	41,297 12	14,458 53	194,781 79	266,9 9 15	December.....	306,778 85	213,914 77	17,761 97	57,491 54	16,530 73	1,079 84
						Total.....	2,933,509 86	2,105,215 45	135,243 15	458,162 07	161,291 82	13,396 87
0.307 %	4.619 %	12.914 %	4.989 %	77.189 %	100 %	Percentage.....	100 %	73.115 %	4.610 %	15.619 %	5.499 %	0.457 %
0.1000 %	4.1000 %	12.914 %	4.989 %	77.189 %	100 %							

(Statement No. 9.)
COMPARATIVE STATEMENT—EXPENSE OF MAINTENANCE OF WAY, 1885-1886.

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	R. C. R. & N. Railway.	1886 Total.	1885 Total.	R. C. R. & N. Railway.	Iowa Falls Division.	Iowa City Division.	1885 Total.	Percentage.	Decorah Division.
\$1,006 25	\$2,068 58	\$8,384 73	\$5,382 65	\$13,067 61	\$29,389 82	Ballast						
552 90	2,472 12	4,932 54	979 71	51,915 82	60,854 00	Bridge Repairs						\$737 02
13 64	3,412 00	8,074 40	18,923 04	51,321 84	81,744 98	Cross Ties						165 51
	121 10	825 55	963 10	8,317 68	10,227 43	Labor putting C. T. in Tr'k						68 40
70 50	97 90	780 20	347 50	3,448 09	4,744 19	Frogs						127 15
				449 70	602 75	Iron Rails						50 00
				602 75	602 75	Labor putting I. R. in Tr'k						
				65 258 32	66,579 98	Steel Rails						
				2,840 45	3,980 60	Labor putting S. R. in Tr'k						
124 75	323 95	599 00	701 82	3,275 86	5,117 38	Spikes						33 60
5 70	240 20	404 26	651 34	4,383 76	5,775 26	Splices and Bolts						32 50
178 07	83 41	1,199 77	1,297 08	4,237 33	6,996 16	Switches						229 25
5 60	176 30	430 11	221 16	1,535 33	2,368 50	Hand Car Repairs						80 49
	21 00	186 15	100 72	462 00	770 67	Push Car Repairs						31 40
	619 04	3,188 42	646 64	4,170 76	8,750 15	Tools and Repairs of						472 55
75 86	436 11	1,157 73	358 61	7,324 37	9,352 68	Telegraph Repairs						175 11
4,836 20	20 969 06	73 028 61	21,277 31	105,682 00	25,793 78	Labor Repairing Track						35 61
293 16	2,741 00	1,281 72	442 24	3,448 38	8,006 50	Repairs of F. and R. C.						4,243 65
7 05		1,431 81	181 95	1,819 64	3,558 80	Cattle Guards & Crossings						620 64
	40 41	55 44		380 38	485 25	Sec. & Watch House Rep's						28 10
4 11	15 80	94 84	19 58	192 75	327 08	Oil, Fluid and Tallow						63 70
294 00	1,224 10	5,376 20	1,047 70	5,746 90	13,697 30	Superintendence						14 05
130 45	472 30	1,895 65	347 70	2,069 95	4,937 65	Clerks						2 25
1 80	382 65	330 05	395 65	1,724 40	2,744 55	Watchmen						323 55
				15,300 00	15,300 00	Rent of Tr'k & rep. of same						1,292 55
	59 34	615 53	1,003 43	2,733 14	4,437 38	Turn Tables & Repairs						363 25
	200 39	251 70	817 52	4,642 13	6,007 38	Calvert's						386 25
	13 45			27 68	40 53	Pile Driver Repairs						9 00
				55 00	98 30	Personal Injury						136 81
1,154 85	1,945 35	15,415 67	1993 05	19,254 61	39,163 53	Removing Snow, S. P. rep.						15 00
	3 80	15 87	8 25	117 95	141 62	Printing and Stationery						194 27
						Total						2 28
\$8,972 59	\$38,949 81	\$130,935 21	\$57,737 93	\$86,427 18	\$622,422 75							\$34,006 62
1 442 10	6 161 00	21 036 10	9 276 00	62 085 10	100 100							5 033 10
1 100 00	1 100 00	1 100 00	1 100 00	1 100 00	1 100 00							1 100 00

(Statement No. 12.)

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, December 31, 1886.

	1886 Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
From Passengers.....	\$862,485 23	\$511,422 72	\$20,475 66	\$100,904 98	\$16,083 32	\$4,048 55
From Freight.....	2,141,646 29	1,575,131 45	106,802 45	314,888 53	137,622 74	7,201 12
From Mail.....	69,014 37	37,530 17	4,511 04	22,434 76	3,149 76	1,388 64
From Express.....	55,963 47	36,331 11	3,504 00	10,933 80	3,836 00	758 56
From Track Rental.....	4,200 00	4 200 00				
Total.....	2,933,309 36	2,765,215 45	135,243 15	458,162 07	161,291 82	13,396 87
DISTRIBUTION OF EXPENSES.						
Conducting Passenger Transportation.....	186,853 83	142,129 47	6,036 54	30,774 66	5,193 39	2,718 07
Conducting Freight Transportation.....	375,733 16	249,471 21	23,545 62	171,529 26	25,684 63	5,522 44
Maintenance of Motive Power.....	609,206 44	378,432 72	41,344 14	141,662 12	35,066 86	6,769 60
Maintenance of Way.....	631,745 68	382,883 79	52,014 83	154,074 58	34,006 62	8,765 86
Maintenance of Cars.....	118,585 21	78,879 69	8,388 39	25,553 14	4,363 31	1,461 28
General Expenses.....	109,864 68	83,467 79	4,806 69	15,014 81	5,524 72	1,051 27
Taxes.....	88,530 00	60,300 00	5,500 00	17,600 00	3,850 00	1,100 00
Insurance.....	11,784 54	8,869 54	410 00	1,765 00	600 00	110 00
Total.....	2,132,403 54	1,384,633 31	142,075 61	463,973 57	114,291 53	27,429 52
RECAPITULATION.						
Gross Earnings.....	2,933,309 36	2,765,215 45	135,243 15	458,162 07	161,291 82	13,396 87
Operating Expenses.....	2,132,403 54	1,384,633 31	142,075 61	463,973 57	114,291 53	27,429 52
Excess of Earnings over Operating Expenses.....	800,905 82	780,582 14	*6,832 46	*3,811 50	47,000 29	*14,032 65
Add other Income.....	63,252 23					
Income from Cash Assets, shown on Balance Sheet for 1885.....	271,640 47					
Total.....	1,135,798 52					

*Loss.

DISTRIBUTION OF ACCOUNTS, SHOWING EXPENDITURES FROM NET EARNINGS AND CASH ASSETS, December 31, 1886.

Not included in the "Regular Operating Expenses."

	1886 Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.
IMPROVEMENT.					
New Engine House.....	\$1,463 59			\$1,463 59	
New Sidings.....	1,407 47	1,333 37			74 10
New Water Station.....	121 42	121 42			
New Well at Goodell.....	50 00			50 00	
Total.....	\$3,042 48				
EQUIPMENT.					
Three Locomotives, Nos. 101, 102, 103.....	\$21,675 00	21,675 00			
Four Coaches.....	15,918 20	15,918 20			
Sixteen Flat Cars.....	6,229 60	5,229 60			
One Mail Car, No. 8.....	2,261 05	2,261 05			
One Snow Plow.....	521 30	521 30			
Total.....	\$45,665 15				
OTHER EXPENDITURES.					
B. C. R. & M. Railway Co. Addition to Real Estate and General Office.....	\$7,018 44	7,018 44			
Waverly Short Line (account Loan)	9,386 46				
Personal Injury.....	20,878 68				
Expenditures account Leased Lines.....	1,260 30	458 40	553 75	39 15	209 00
Total.....	56,020 92				
	\$94,564 40				
Total.....	\$143,212 03				

RECAPITULATION.

Improvements.....	\$	3,042 48
Equipment.....		45,665 15
Other Expenditures.....		94,564 40
Interest paid on B. C. R. & N. Railway Bonds.....		325,812 50
Interest paid on M. & St. Louis Railway Bonds.....		10,500 00
Interest paid on Iowa City & Western Railway Bonds.....		40,982 20
Interest paid on C. R., I. E. & N. W. Railway Bonds.....		372,065 49
Add Cash Assets.....	\$	893,110 22
Less Decrease Material Account.....	\$	50,553 98
Less Increase Unfunded Debt.....		6,768 08
		57,257 66
		242,683 30
		\$1,135,736 52

(Statement No. 14.)
COMPARATIVE STATEMENT SHOWING AVERAGE MILEAGE, EARNINGS AND OPERATING EXPENSES,
1885-1886.

	Average No. of Miles Operated.	Gross Earnings.	Gross Earn'gs Per Mile.	Operating Expenses.	Operating Ex- penses Per Mile.	Net Earnings.	Net Earn- ings Per Mile.
Year ending December 31, 1886.....	1,003.44	\$2,933,309.36	\$2,923.22	\$2,132,403.54	\$2,125.09	\$800,905.82	\$798.16
Year ending December 31, 1885.....	990.56	3,095,513.29	3,122.99	2,189,542.53	2,210.40	903,970.76	912.58
Increase.....	12.82		199.77				
Decrease.....		\$160,203.93		\$57,138.99		\$103,064.94	\$114.42
Increase by Percentage.....	1.3%	5.175%	6.385%	2.909%	3.853%	11.401%	12.538%
Decrease by Percentage.....							

(Statement No. 15.)

COMPARATIVE STATEMENT OF APPROXIMATE EARNINGS OF EACH STATION FROM FREIGHT FORWARDED, 1885-1886.

B., C. R. & N. RAILWAY. (70 Stations.)	1885 Total for 12 Months.	Increase, Decrease.	B., C. R. & N. RAILWAY (Continued.)	1886 Total for 12 Months.	Increase, Decrease.	1885 Total for 12 Months.	1886 Total for 12 Months.	Increase, Decrease.
Burlington and C., B. & Q. Transfer.....	\$140,883 42		Manly Junction and C. I. Transfer.....	\$153,943 51	\$13,060 09	\$7,461 05	\$6,875 28	D \$585 77
Sperry.....	2,033 85	D	Kensett.....	1,177 86	D	8,902 16	12,207 64	D 3,305 48
Medapolis.....	4,479 26	D	Northwood.....	4,494 05	D	11,676 75	9,411 02	D 2,265 73
Linton.....	674 30	D	Gordonville.....	407 15	D	2,863 56	2,839 68	D 23 88
Morning Sun and C. I. Transfer.....	4,560 94	D	Glenville.....	4,823 99	D	6,472 81	6,674 33	D 201 52
Wapello.....	4,776 93	D	Albert Lea and M. & St. L. and C., M. & St. P. Tr.	3,203 21	D	356,379 33	279,033 48	D 127,345 85
Bapt.....	809 67	D	Toddville.....	373 81	D	201 01	248 32	D 47 31
Columbus Junction and C., R. I. & P. Transfer.....	9,786 95	D	Center Point.....	16,999 47	D	5,525 46	5,032 78	D 492 68
Port Allen.....	83 86	D	Walker.....	closed	D	7,731 23	8,117 16	D 385 93
Cones.....	2,670 23	D	Rowley.....	1,752 32	D	5,302 56	4,050 97	D 1,251 59
West Liberty and C., R. I. & P. Transfer.....	3,170 11	D	Independence and I. C. Transfer.....	2,497 59	D	15,614 34	15,614 34	D 29 14
Centerville.....	380,282 17	D	Bryant.....	350,359 68	D	420 10	448 88	D 28 78
West Branch.....	2,651 41	D	Hazleton.....	2,242 00	D	5,079 25	5,296 49	D 187 24
Oasis.....	2,866 54	D	Olwein and M. & N. W. Transfer.....	2,168 00	D	10,247 52	8,500 07	D 1,747 45
Morse.....	2,231 54	D	Maynard.....	2,019 47	D	5,812 76	4,506 77	D 1,056 99
Solon.....	4,754 57	D	Randalla.....	2,032 41	D	3,349 88	3,076 41	D 273 47
Pedar Rapids and C. & N. W. and C., M. & St. P. Tr.	13,236 19	D	West Union.....	4,104 33	D	5,701 95	7,571 10	D 1,873 15
Palo.....	143,696 28	D	Brainard.....	13,392 23	D	3,066 37	2,914 80	D 151 57
Shellsburg.....	2,330 38	D	Elgin.....	132,754 59	D	8,338 39	8,745 02	D 406 63
Vinton.....	6,372 03	D	Clermont.....	4,068 72	D	2,095 63	2,468 71	D 373 08
Mr. Auburn.....	24,992 84	D	Postville and C., M. & St. P. Transfer.....	23,112 27	D	9,391 67	9,510 57	D 118 90
La Porte.....	5,383 31	D	Muscataine and C., R. I. & P. Transfer.....	6,086 82	D	65,353 88	59,565 00	D 5,788 88
Washburn.....	11,662 30	D	Bayfield.....	13,621 40	D	701 42	635 41	D 66 01
Watertown.....	5,039 39	D	Adams.....	13,837 03	D	1,145 83	867 31	D 278 52
Cedar Falls and I. C. Transfer.....	27,444 97	D	Lone Tree.....	3,837 03	D	5,901 08	3,778 85	D 2,122 23
Winslow.....	22,500 04	D	River Junction.....	27,152 11	D	1,375 87	837 18	D 538 69
Shell Rock.....	1,600 98	D	Riverside.....	25,057 63	D	5,624 82	5,197 06	D 427 76
Greene.....	11,885 72	D	Garrison.....	132 88	D	10,407 44	10,358 88	D 48 56
Marble Rock.....	17,331 63	D	Dysart.....	8,827 76	D	21,111 70	24,323 56	D 3,211 86
Rockford.....	19,785 44	D	Truel.....	9,760 29	D	24,129 17	26,312 44	D 2,183 27
Nora Junction and C., M. & St. P. Transfer.....	15,082 98	D	Reinbeck and W. I. & N. Transfer.....	17,905 03	D	20,235 58	22,959 13	D 2,663 55
Rock Falls.....	13,406 39	D	Morrison.....	12,347 19	D	12,801 57	14,419 97	D 1,618 40
Plymouth Junction and C., M. & St. P. Transfer.....	8,716 69	D	Grundy Center.....	15,244 49	D	18,933 51	18,522 83	D 410 66
	3,126 91	D	Holland.....	10,747 82	D	7,039 92	6,458 42	D 581 50
	1,941 93	D	Waverly.....	3,987 31	D	(6 months.)	5,242 14	D 5,242 14
		D	Total.....	1,425 17	D	1,592,758 72	1,460,225 78	D 132,225 78
		D	Average per month.....		D	132,729 89	121,710 24	D 11,019 65

*The terminal point of the "Waverly Short Line," said line, operated by the B., C. R. & N. Railway Co., runs from 3 miles north of Winslow on the Main Line northeastward to Waverly, distance 5.68 miles, and was opened for business July 1, 1886.

(Statement No. 15—Continued.)

IOWA FALLS DIVISION. (30 Stations.)		1885 Total for 12 Months.	1886 Total for 12 Months.	Increase, Decrease.	IOWA FALLS DIVISION. (Continued.)		1885 Total for 12 Months.	1886 Total for 12 Months.	Increase, Decrease.
Wellsburg.....		\$9,394 53	\$11,305 77	\$2,001 24	Lake Park.....		\$5,016 56	\$6,166 20	\$1,149 61
Cleves.....		5,574 82	5,522 81	247 60	Round Lake.....		1,246 33	1,422 72	176 39
Robertson.....		1,605 82	1,613 23	2,463 30	Worthington and C., M. & St. P. Transfer.....		7,310 42	6,039 08	1,271 34
Iowa Falls and I. C. Transfer.....		14,410 40	16,917 70	309 21	Oelvey.....		2,741 30	4,245 42	1,504 12
Carleton.....		3,686 33	4,895 54	183 67	Shiley and C. & St. P., M. & O. R. Y. Transfer.....		9,293 85	10,497 43	1,203 58
Dows.....		7,395 97	7,182 30	183 67	Little Rock.....		4,208 99	7,737 94	3,528 95
Doan.....		2,976 14	2,250 26	16 88	Ellsworth.....		12,281 92	12,308 82	26 90
Belmond.....		7,711 91	5,938 25	1,823 66	Rock Rapids [opened Sept. 17] (a).....		7,752 13	7,752 13	
Goodell.....		7,089 41	7,102 19	1,012 72	Larchwood [opened Oct. 6] (a).....		4,835 46	4,835 46	
Garner.....		8,227 77	7,024 10	603 67	Lester [opened Nov. 6] (a).....		127 00	127 00	
Madison and M. & St. L. Transfer.....		1,916 63	5,872 65	3,956 60	Sioux Falls [opened Nov. 1] (a).....		3,549 06	3,549 06	
Galt.....		2,842 80	2,600 25	182 61	Kanranzi [opened March 1].....		1,057 14	1,057 14	
Claron.....		13,375 93	17,047 39	3,671 46	Luxerne.....		17,542 59	14,480 51	3,062 02
Goldfield.....		3,438 96	3,548 41	109 45	Jasper [opened March 1].....		901 22	901 22	
Harby.....		2,925 83	3,149 66	223 83	Trosky.....		4,876 51	3,877 89	998 62
Livermore and M. & St. L. Transfer.....		32,969 71	29,771 36	3,198 35	Pipestone and C., M. & St. P. Transfer.....		10,938 00	7,281 03	3,657 97
Bode.....		9,986 55	9,310 37	675 88	Cazenovia.....		2,968 90	5,539 74	2,570 84
West Bend.....		9,311 54	11,708 82	2,397 48	Altoona [opened March 1].....		1,083 70	1,083 70	
Rodman.....		4,382 61	2,672 25	1,710 41	Elkton.....		8,740 52	10,297 38	1,556 86
Emmetsburg and C., M. & St. P. Transfer.....		12,597 33	12,880 29	282 96	Bushnell.....		4,650 54	6,475 72	1,816 18
Grattington.....		280 42	292 24	11 82	Whites.....		14,832 26	13,536 57	1,295 69
Wallingford.....		94 67	352 06	257 39	Toronto.....		14,632 87	14,958 37	325 50
Estherville.....		4,847 02	8,117 52	3,270 50	Clear Lake.....		6,275 93	6,086 67	189 26
Superior.....		322 93	1,894 30	1,571 37	Palmer.....		1,478 14	3,839 05	2,000 91
Spirit Lake.....		7,875 13	4,485 86	3,389 27	Watertown & M. & St. L. Transfer.....		20,930 77	14,861 70	6,069 07
					Total.....		325,446 26	355,252 60	29,806 34
					Average per month.....		27,120 52	29,604 38	2,483 86

(a) An extension to the Iowa Falls Division was built during the past summer. The line runs from Ellsworth, Minnesota, southwestward to Rock Rapids, and from there in a westerly direction to Sioux Falls, Dakota Territory. Length of road, 42.5 miles. Distance from Cedar Rapids to Sioux Falls, 316.3 miles.

Statement No. 15.—(Continued.)

IOWA CITY DIVISION. (13 STATIONS.)	1885 Total for 12 Months.	1886 Total for 12 Months.	Increase, Decrease.	CLINTON DIVISION. (12 STATIONS.)	1885 Total for 12 Months	1886 Total for 12 Months.	Increase, Decrease.
Iowa City.....	\$13,153 00	12,281 97	D	\$871 03 Clinton and C., B.&Q., C.&N.W. and C., M.&St. P. Tr.	\$416,861 71	\$111,958 24	D \$1,903 47
Kalona.....	4,623 31	4,422 83	D	200 48 Camanche.....	5,216 69	8,684 60	D 3,467 31
Wellman.....	6,947 76	5,332 33	D	1,615 43 Follets.....	708 48	624 64	D 84 84
Nira (opened February 29).....		1,510 94	D	1,510 94 McAnusland.....	1,837 81	59 43	D 1,778 38
Kinross.....		1,739 60	D	1,241 00 Martin.....	927 08	575 15	D 353 43
South English.....	2,980 60	2,225 96	D	1,310 86 Noel and C. M. & St. P. Transfer.....	544 16	400 71	D 1,306 02
Webster.....	3,536 82	1,412 80	D	350 20 Dixon.....	1,176 32	2,542 34	D 1,366 02
Keswick.....	1,062 60	1,412 80	D	205 50 Bennett.....	3,670 71	4,314 45	D 643 74
Thornburg.....	4,249 78	4,044 28	D	701 80 Tipton.....	4,952 21	5,449 95	D 497 74
Nassau.....	2,281 63	1,579 76	D	527 52 Plato.....	5,478 35	6,139 72	D 661 37
Barnes City.....	3,229 30	2,701 78	D	185 85 Cudda.....	30 78	246 35	D 135 57
Montezuma.....	2,041 06	2,226 91	D	925 67 New Liberty (opened August 12).....		828 08	D 828 08
Montezuma.....	3,928 19	4,853 86	D	Total.....	\$141,464 39	\$143,532 02	D \$2,067 63
What Cheer.....	165,954 05	120,684 46	D	Average per month.....	11,788 69	11,961 00	D 172 30
Total.....	\$213,988 12	\$465,017 48	D \$248,970 64				
Average per month.....	17,832 34	13,751 45	D 4,080 89				
RECAPITULATION.							
DECORAH DIVISION. (4 STATIONS.)	1885 Total for 12 Months.	1886 Total for 12 Months.	Increase, Decrease.		1885	1886	Increase, Decrease.
Castalia.....	\$189 85	\$1,535 46	\$1,345 61	B. C. R. & N. Railway..... (70 Stations).....	\$1,592,758 72	\$1,460,522 94	D \$132,235 78
Ossian.....	2,943 88	4,443 45	1,499 57	Iowa City Division..... (13 Stations).....	213,988 12	165,017 48	D 48,970 64
Nordross.....	713 88	740 91	27 03	Iowa Falls Division..... (50 Stations).....	325,446 26	355,252 60	D 29,806 34
Decorah.....	7,057 35	10,601 43	3,544 10	Clinton Division..... (12 Stations).....	141,464 39	143,532 02	D 2,067 63
Total.....	\$10,884 91	\$17,321 25	\$6,436 31	Decorah Division..... (4 Stations).....	10,884 94	17,321 25	D 6,436 31
Average per month.....	907 07	1,443 43	536 36	Total for the year..... (149 Stations).....	\$2,294,542 43	\$2,141,646 29	D \$152,896 14
				Average per month.....	190,378 53	178,470 52	D 11,908 01

(Statement No. 17.)

COMPARATIVE STATEMENT OF PAYING FREIGHT MOVED.

Average distance run of each Ton and percentage of each commodity to the whole Tonnage, 1885-1886.

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. C. R. & N. Railway.	1885 Tot'l in Tons	Per-cent- age.	COMMODITIES	Per-cent- age.	1886 Tot'l in Tons	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
433 16	6,180 49	21,979 36	204 89	73,164 06	101,961 96	5.502	Wheat	5.688	101,840 78	73,920 26	12 50	21,625 64	6,094 33	188 05
246 10	3,969 45	4,029 05	3,906 88	31,928 79	43,780 87	2.362	Corn	1.777	31,817 95	21,082 92	271 69	4,640 43	5,822 91	
82 06	9,403 25	13,814 67	4,048 39	63,154 40	92,502 77	4.992	Oats	5.347	35,775 16	63,518 38	3,227 93	13,810 45	12,594 80	623 60
41 55	2,061 67	2,063 80	318 53	23,495 19	27,980 74	1.509	Barley, Rye, etc	1.598	28,698 73	22,238 32	80 75	2,740 12	3,159 00	390 54
286 30	5,233 65	38,151 46	487 79	47,896 63	92,055 84	4.967	Seeds, Hay, etc	6.460	115,066 05	56,529 89	751 22	47,567 56	10,638 22	179 16
324 75	12,342 27	1,732 04	1,005 61	168,092 71	183,357 38	9.906	Flour and Meal.	8.157	146,026 06	128,352 56	875 10	2,050 87	14,460 25	287 88
35 50	708 82	420 28	22 50	22,084 18	23,271 28	1.255	Cattle	1.530	27,399 43	22,420 81	228 61	560 20	4,061 61	128 20
1,530 00	5,890 00	8,710 00	5,570 00	68,840 00	90,510 00	4.886	Hogs	5.505	98,549 50	71,499 50	6,670 00	9,570 00	8,290 00	2,920 00
420 00	3,300 00	5,700 00	1,930 00	33,330 00	44,680 00	2.704	Brans & Mill Stuff	2.704	48,406 00	33,586 00	2,216 00	7,700 00	4,430 00	480 00
40 00	430 00	380 00	210 00	4,520 00	5,680 00	0.333	Horses & Sheep.	0.333	7,747 00	5,597 00	300 00	830 00	940 00	80 00
53 73	508 09	460 67	198 38	3,564 96	32,876 16	1.774	Hog Pr. & Pkd Mt	2.817	44,779 48	38,159 19	24 00	1,005 24	2,267 05	23 40
106 71	32,654 05	17,886 56	7,862 58	92,488 73	150,998 63	8.148	Butter and Eggs	0.950	125,516 66	75,829 93	6,427 21	15,242 81	27,545 16	94 95
10 90	942 91	2,268 14	115 03	22,628 39	25,965 87	1.401	Lumber	2.105	37,677 94	28,082 46	41 63	1,122 86	8,305 99	271 55
3,201 63	101,540 16	31,726 18	158,346 61	226,731 96	521,516 54	28.145	Coal	26.415	472,891 60	216,696 71	121,700 29	46,616 84	85,565 54	35 00
393 00	9,423 55	4,502 16	1,515 88	47,366 61	63,501 20	3.477	Salt, Lime, etc..	3.886	68,676 21	49,323 47	3,486 92	5,385 07	10,126 80	373 95
39 50	332 90	257 22	54 59	5,806 17	6,550 38	0.383	Poles & Coopge	0.406	7,267 66	6,427 05	188 45	107 48	495 37	49 25
86 67	2,280 65	1,184 24	276 19	14,176 85	17,954 09	0.979	Agri'l Implem'ts	1.157	20,685 96	16,751 61	305 64	1,078 39	2,447 00	103 32
104 85	4,079 00	543 76	531 52	40,824 95	46,084 08	2.438	M'f'w'd & Iron	2.830	50,674 24	44,722 02	1,298 63	9,571 48	3,462 25	239 78
504 70	12,503 80	2,453 68	4,439 05	113,919 05	133,969 37	7.227	Merchandise....	6.915	113,058 23	96,054 01	3,474 68	2,796 09	9,693 53	1,039 92
1,200 72	8,621 99	10,201 85	6,547 61	95,142 10	121,714 27	6.568	H. G. & Sunds	7.027	125,789 63	97,064 67	6,154 16	11,676 74	8,565 39	1,728 07
60 00	1,325 00	4,481 00	592 00	14,833 00	21,291 00	1.150	Emigrant Mov's	1.130	20,269 07	13,249 87	914 65	4,383 02	1,592 16	160 00
9,514 43	227,600 79	175,977 72	198,177 53	1,224,818 90	1,855,088 77	100%	Total.....	100%	1,790,242 79	1,184,900 27	158,793 56	204,167 16	231,072 92	11,308 88
167,194 81	9,086,024 58	22,657,240 80	8,698,621 13	153,657,240 75	194,261,322 07		Mileage		191,926,858 00	147,930,664 00	7,245,719 00	26,177,610 00	10,364,229 00	208,636 00
167,194 81	9,086,024 58	22,657,240 80	8,698,621 13	153,657,240 75	194,261,322 07		Total Tons 1 Mile		191,926,858 00	147,930,664 00	7,245,719 00	26,177,610 00	10,364,229 00	208,636 00
17,573	39,921	130,833	43,833	123,337	104,844		Av. No. Mts. to T.		107,207	124,846	45,629	128,216	44,100	18,450
0.087 %	4.678 %	11.661 %	4.478 %	79.096 %	100 %		Percentage ..		100 %	77.977 %	8.716 %	13.639 %	5.400 %	0.108 %

(Statement No. 18.)

**COMPARATIVE STATEMENT OF TONNAGE, MILEAGE AND REVENUE OF ALL FREIGHT MOVED IN
CONNECTION AS TO EARNINGS PER TON PER MILE, 1885-1886.**

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. C. R. & N. Railway.	Iowa City Division.	1886 Total.		1885 Total.	B. C. R. & N. Railway.	Iowa Falls Division.	Iowa City Division.	1886 Total.	B. C. R. & N. Railway.	Iowa Falls Division.	Clinton Division.	Decorah Division.
167,194	9,088,024	22,657,240	8,698,621	153,657,240	194,267,322	No. T. Pay. Ft. Car. 1 mile	No. T. Pay. Ft. Car. 1 mile	194,267,322	153,657,240	8,698,621	22,657,240	191,926,858	147,930,664	26,177,610	10,364,229	208,636
69,643	1,713,254	3,914,604	7,584,731	11,771,393	25,053,527	No. T. Free Ft. Car. 1 mile	No. T. Free Ft. Car. 1 mile	31,180,325	14,245,556	7,706,528	7,706,528	31,180,325	14,245,556	7,488,971	1,684,180	55,088
236,837	10,799,278	26,571,844	16,283,352	165,428,633	219,320,849	Total T. all Fr. Car. 1 mile	Total T. all Fr. Car. 1 mile	223,107,183	162,176,220	14,952,247	14,952,247	223,107,183	162,176,220	33,666,581	12,048,409	263,724
\$4,922 18	\$122,448 17	\$281,812 17	\$123,003 91	\$1,732,356 00	\$2,284,542 43	 Revenue.	 Revenue.	\$2,141,646 29	\$1,575,131 45	\$106,892 45	\$106,892 45	\$2,141,646 29	\$1,575,131 45	\$314,888 53	\$37,622 74	\$7,201 12
2,943.9	1,847.6	1,438.8	1,415.2	1,404.1	Cts. per T. per mile-Pay. Ft.	Cts. per T. per mile-Pay. Ft.	Cts. per T. per mile-Pay. Ft.	1,113.8	1,179.6	1,474.0	1,474.0	1,113.8	1,179.6	1,202.8	1,377.8	3,451.5
2,100.0	1,100.0	1,100.0	0,755.2	1,059.2	Cts. per T. per mile-All Ft.	Cts. per T. per mile-All Ft.	Cts. per T. per mile-All Ft.	0,959.0	0,713.2	0,100.0	0,100.0	0,959.0	0,713.2	0,100.0	1,100.0	2,100.0

(Statement No. 19)

COMPARATIVE STATEMENT SHOWING THE GROSS EARNINGS, EXPENSES AND NET EARNINGS FROM PASSENGER, FREIGHT, MAIL, EXPRESS, ETC., 1885-1886.

Excess over Operating Expenses.	Expense.	1885 Gross Earn- ings.	SOURCES OF REVENUE	1886 Gross Earn- ings.	Expense.	Excess over Operating Expenses.
\$117,172 20 711,394 84 40,449 16 30,754 86 4,200 00	\$574,001 69 1,573,147 59 19,569 04 22,824 21	\$691,173 89 2,284,542 43 60,018 20 53,578 77 4,200 00	 Passenger Freight Mail Express Track Rental	\$662,485 23 2,141,646 29 69,014 37 55,963 47 4,200 00	\$551,215 95 1,530,519 68 25,772 46 24,895 45	\$111,269 25 611,126 61 43,242 01 31,068 02 4,200 00
\$903,970 76 29,232 76	\$2,189,542 53 70,150 66	\$3,003,514 29 100 %	Total Percentage	\$2,933,300 36 100 %	\$2,132,403 54 72,106 66	\$800,905 82 27,100 66
03662 cts 032432 cts 04133 cts	08097 cts 01728 cts 20247 cts	11759 cts 10416 cts 2438 cts	 Paying Freight one ton one mile Paying and Company (free) Freight one ton one mile One Passenger one mile	11158 cts 09599 cts 2362 cts	07974 cts 06860 cts 19656 cts	03184 cts 02735 cts 03964 cts
Net Earnings.						
194,267,322 $\times \frac{3662}{10000}$	= \$711,406.93					
219,320,849 $\times \frac{32432}{1000000}$	= \$711,301.38					
28,348,874 $\times \frac{4133}{10000}$	= \$117,165.89					
Net Earnings.						
191,926,858 $\times \frac{3184}{10000}$	= \$611,095.12					
223,107,183 $\times \frac{2739}{100000}$	= \$611,090.57					
28,042,968 $\times \frac{3964}{10000}$	= \$111,162.32					

(Statement No. 20.)
COMPARATIVE STATEMENT OF ENGINE MILEAGE, 1885-1886.

Work.	Switch.	Freight.	Passenger.	1885 Total.	MONTH.	1886 Total.	Passenger.	Freight.	Switch.	Work.
12,016	24,580	150,920	74,375	270,901	January.....	252,048	67,926	129,050	28,600	26,472
32,741	25,760	145,839	63,942	265,282	February.....	245,034	74,428	137,101	28,520	4,985
4,565	25,133	145,839	85,296	237,883	March.....	250,200	82,839	139,671	26,180	1,510
4,666	19,690	155,387	84,691	264,252	April.....	238,277	80,015	132,642	22,965	2,655
3,660	22,355	150,383	84,446	262,846	May.....	234,616	81,846	126,825	22,570	3,375
7,909	20,495	133,224	83,469	244,037	June.....	244,312	86,963	129,425	21,189	6,705
7,740	18,655	135,350	83,235	245,180	July.....	257,111	89,175	134,234	21,472	9,200
7,680	15,710	129,731	83,143	236,264	August.....	257,674	91,492	141,192	20,985	4,605
7,520	17,730	145,917	81,248	252,415	September.....	270,051	87,543	150,760	21,186	10,562
7,490	22,815	174,906	84,540	290,051	October.....	303,581	89,307	164,542	30,535	19,497
3,420	24,695	169,104	78,064	275,883	November.....	289,250	88,186	156,958	28,235	15,811
1,409	29,548	165,521	82,454	278,988	December.....	300,726	89,925	178,799	29,465	2,587
99,555	263,366	1,851,383	969,651	3,183,967	Total.....	3,142,880	1,009,645	1,721,229	304,992	107,104
31.5 %	81.7 %	58.1 %	30.4 %	32.8 %	Average mileage of all Engines	30,513	32,125 %	54.7 %	9.5 %	3.4 %
31.5 %	81.7 %	58.1 %	30.4 %	100 %	Percentage.....	100 %	32,125 %	54.7 %	9.5 %	3.4 %

(Statement No. 21.)

COMPARATIVE STATEMENT OF ENGINE PERFORMANCE, 1885-1886.

Waste, Oil & Tallow.	Engineers, Firemen & R. H. Help.	Fuel.	Repairs.	1885 Total.	MONTH.	1886 Total.	Repairs.	Fuel.	Engineers, Firemen & R. H. Help.	Waste, Oil & Tallow.
\$1,802 45	\$19,120 75	\$20,886 40	\$12,486 45	\$54,266 05	January	\$46,004 75	\$9,754 90	\$16,659 20	\$18,853 50	\$1,337 15
1,550 95	18,772 30	17,924 80	12,312 35	50,569 40	February	43,985 45	9,246 70	15,731 20	17,088 50	1,319 05
1,749 75	20,611 20	19,808 00	14,703 40	56,872 35	March	45,504 93	11,315 40	15,333 20	17,599 75	1,250 60
1,337 00	18,401 10	15,512 00	12,033 65	47,284 05	April	41,767 95	10,458 55	13,302 40	16,910 40	1,066 90
1,330 95	17,794 75	14,936 00	12,630 25	46,409 05	May	40,833 35	10,086 70	12,651 20	16,767 65	1,127 85
1,204 10	16,651 30	13,237 60	10,101 15	41,304 45	June	41,890 90	9,980 45	13,691 20	17,100 10	1,119 15
1,187 60	17,196 65	12,428 80	12,826 35	43,139 40	July	43,073 15	8,562 45	14,050 00	18,619 50	1,235 20
1,130 00	16,970 15	12,072 00	10,109 05	40,281 20	August	43,859 65	9,680 75	14,009 15	18,067 55	1,202 20
1,274 60	17,973 65	14,084 80	10,002 80	43,035 85	September	47,216 17	10,078 56	16,913 45	18,930 55	1,263 61
1,627 65	20,305 40	17,900 80	11,335 00	51,229 45	October	52,976 94	10,448 95	19,871 60	21,212 20	1,444 19
1,457 85	19,154 20	17,976 00	12,308 35	50,896 40	November	51,421 25	10,537 94	20,012 00	19,608 96	1,242 35
1,557 75	19,866 10	17,689 90	12,615 85	51,729 30	December	55,344 70	8,654 55	25,406 00	21,710 30	1,573 85
\$17,219 65	\$222,517 55	\$194,476 80	\$142,824 85	\$577,038 85	Total.	\$554,279 21	\$118,805 90	\$197,142 00	\$223,008 96	\$15,291 75
2.934 %	38.562 %	35.703 %	24.751 %	100 %	Percentage	100 %	21.435 %	35.567 %	40.245 %	2.753 %

1885

\$1.60
\$3.20
28.30
16.50
4.100
6.07
6.906
1.00
115.421
3,063
97

Miles
"
Cents
"
"
"
"

1886

Cost of coal per ton
Cost of wood per cord
Average number of miles run to ton of coal
Average number of miles run to pint of oil
Cost per mile, repairs
Cost per mile, fuel
Cost per mile, engineers, firemen and R. H. help
Cost per mile, oil, tallow and waste
Total number of tons of coal used
Total number of cords of wood used
Number of engines used

\$1.60
\$3.20
28.30
16.50
4.100
6.07
6.906
1.00
115.421
3,063
97

Miles
"
Cents
"
"
"

(Statement No. 22.)
COMPARATIVE STATEMENT OF PASSENGER TRAFFIC, 1885-1886.

Average Rate per mile in cts.	Average Miles per Passenger.	No. of Miles Traveled.	No. Pass. Carried One Mile.	No. of Passeng'rs Carried.	DIVISIONS.	No. of Passeng'rs Carried.	No. Pass. Carried One Mile.	No. of Miles Traveled.	Average Miles per Passenger.
23 86	48 864	23,307,809	23,307,809	476,988	 B., C. R. & N. Railway	436,774	22,379,057	22,379,057	51 237
29 58	19 669	787,728	787,728	40,047	 Iowa City Division	28,306	650,630	650,630	16 885
27 03	52 851	3,535,599	3,535,599	66,897	 Iowa Falls Division	83,074	4,295,178	4,295,178	51 703
23 31	16 514	589,003	589,003	35,364	 Clinton Division	40,065	579,415	579,415	14 461
30 67	16 258	128,735	128,735	7,918	 Decorah	8,016	138,688	138,688	17 301
24 38	45 158	28,348,874	28,348,874	627,214	 Total	606,235	28,042,968	28,042,968	46 257

1885

1886

102,470.	Number of Through Passengers carried	98,586
524,744.	Number of Local Passengers carried	507,649
627,214.	Number of all Passengers carried	606,235
14,923,827.	Number of miles traveled by Through Passengers	14,553,681
13,425,047.	Number of miles traveled by Local Passengers	13,489,287
28,348,874.	Number of miles traveled by all Passengers	28,042,968
\$321,224 82.	Revenue received from Through Passengers	\$293,424 90
\$69,949 57.	Revenue received from Local Passengers	\$69,060 33
\$691,173 89.	Revenue received from all Passengers	\$662,485 23
\$3 134	Average fare from Through Passengers	\$2 966
.705	Average fare from Local Passengers	.727
\$1 101	Average fare from all Passengers	\$1 092
21 52 cents	Rate per mile from Through Passengers	20 16 cents
27 55 cents	Rate per mile from Local Passengers	27 36 cents
24 38 cents	Rate per mile from all Passengers	23 62 cents

(Statement No. 23.)

COMPARATIVE STATEMENT OF STEEL RAILS AND CROSS TIES USED AND BALLASTING DONE, 1885-1886.

Decorah Division.	Clinton Division.	Iowa Falls Division.	Iowa City Division.	B., C. R. & N. Railway.	1885 Total.		1886 Total.	B., C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
---	---	---	---	---	2,182 ⁶ / ₁₀₀	Steel Rails, Tons	2,466 ^{5.5} / ₁₀₀	2,187 ^{5.5} / ₁₀₀	---	279	---	---
---	---	---	---	---	23 ^{3.4} / ₁₀₀	*Steel Rails, Miles	1,045 ^{1.0} / ₁₀₀	---	---	409 ^{2.1} / ₁₀₀	636 ^{1.0} / ₁₀₀	---
---	---	---	---	---	---	*Steel Rails, Miles	26 ^{1.7} / ₁₀₀	23	---	3 ^{1.0} / ₁₀₀	---	---
---	---	---	---	---	---	*Steel Rails, Miles	13 ^{1.0} / ₁₀₀	---	---	6	7 ^{8.9} / ₁₀₀	---
31	7,766	19,249	41,980	178 018	187,044	Cross Ties, number	204,093	129,299	34,932	34,019	5,843	---
---	0 ^{6.6} / ₁₀₀	19 ^{8.5} / ₁₀₀	2 ^{7.6} / ₁₀₀	36 ^{1.5} / ₁₀₀	59 ^{4.2} / ₁₀₀	Ballast, miles	108 ⁷ / ₁₀₀	59 ² / ₁₀₀	1 ⁵ / ₁₀₀	44 ⁹ / ₁₀₀	3 ¹ / ₁₀₀	---

*NOTE.—Steel from Main Line of B., C. R. & N. which was replaced by heavier rail. This steel was laid on Iowa Falls Division and Iowa City Division in place of old worn out rail.

Expenditures for above accounts are charged to operating expenses.

(Statement No. 24.)

STATEMENT CONCERNING BUILDINGS, BRIDGES, ETC., BUILT, RE-PLACED OR IMPROVED,
Ending December 31, 1886.

Number of Piles Driven Lineal feet of Trestle built or re-built.		B. & C. R. & N. Railway.	Iowa Falls Division.	Clinton Division.	Total.
		726	28		754
		2,427	96	128	2,651
TRUSS BRIDGES.		BUILT.			
Bridge No.	3—Dry Branch.	Morse—Track Scales. Plymouth Junction—Stock Sheds. Rowley—Stock Sheds. Maynard—Tank. Lone Tree—Depot. Carleton—Stock Sheds. Livemore—Stock Sheds. Emmetsburg—Stock Sheds. Estherville—Sand House. Luverne—Stock Shed. Jasper Spur—Grain House. Palmer—Section House.			
"	No. 5—"				
"	No. 6—"				
"	No. 8—"				
"	No. 9—"				
"	No. 127—Cedar River, 1 span combination 197½ feet.	Ossian—Stock Pens. Nirta—Stock Pens. South English—Wind Mill Tower. Montezuma—Stock Sheds. Plato—Section House. Buchanan—Depot. Tipton—Stock Shed. New Liberty—Depot.			
"	No. 152—Platt Creek, 1 Span, Pony Truss, 86 feet.				
ENLARGED.		BUILT—Continued.			
		Burlington—Freight House Platform. Waterloo—Platform. Cedar Falls—Platform. Estherville—Blacksmith Shop. Clarksville—Platform. Greene—Platform. Rockford—Platform.			

NOTE.—Above does not include new buildings on new lines which were charged to construction.

(Statement No. 25.)

*STATEMENT OF ROLLING STOCK, DECEMBER 31, 1886.

CHARACTER.	NUMBER.	CHARACTER.	NUMBER.
Locomotive Engines.....	104	Hand and Rubble Cars.....	399
Passenger Coaches.....	31	Iron Trucks.....	2
Reclining Chair Cars.....	1	Large Snow Plows.....	1
Directors' Car.....	1	Small Snow Plows.....	13
Pay Car.....	1	Flangers.....	3
Mail, Express and Baggage Cars.....	8	<i>a</i> —Bridge Building Train, consisting of.....	1
Combination Cars.....	14	1 Pile Driver on Flat Car "A,".....	
Baggage and Fruit Cars.....	7	1 Derrick on Flat Car "B,".....	
Refrigerator Cars.....	20	1 Flat Car, No. 8096.....	
Way Cars.....	60	Wrecking Train, consisting of.....	
Box Cars.....	3,048	3 Derrick Cars, Nos. 1 to 3.....	
Flat and Coal Cars.....	695	1 Tool Car, No. 80.....	
Stock Cars.....	120	5 Way Cars (box), Nos. 360, 410, 538, 704 and 4276.....	

a—In addition to Pile Driver outfit, 7 Box Cars and 1 Way Car are used by Master Builder, while 1 Tool Car and 1 Box Car, the latter with pump boiler, is in the service of the Superintendent of the Water Supply.

*The following Rolling Stock is owned by the Leased Lines:

By the Cedar Rapids, Iowa Falls & Northwestern Railway Company: Locomotive Engines 23, Passenger Coaches 10, Way Cars 10, Box Cars 1050, Flat and Coal Cars 150.

By the Cedar Rapids & Clinton Railway Company: Locomotive Engines 5, Passenger Coaches 4, Box Cars 270, Flat and Coal Cars 54.

By the Chicago, Decorah & Minnesota Railway Company: Locomotive Engines 2, Box Cars 80, Flat and Coal Cars 16.

(Statement No 26.)

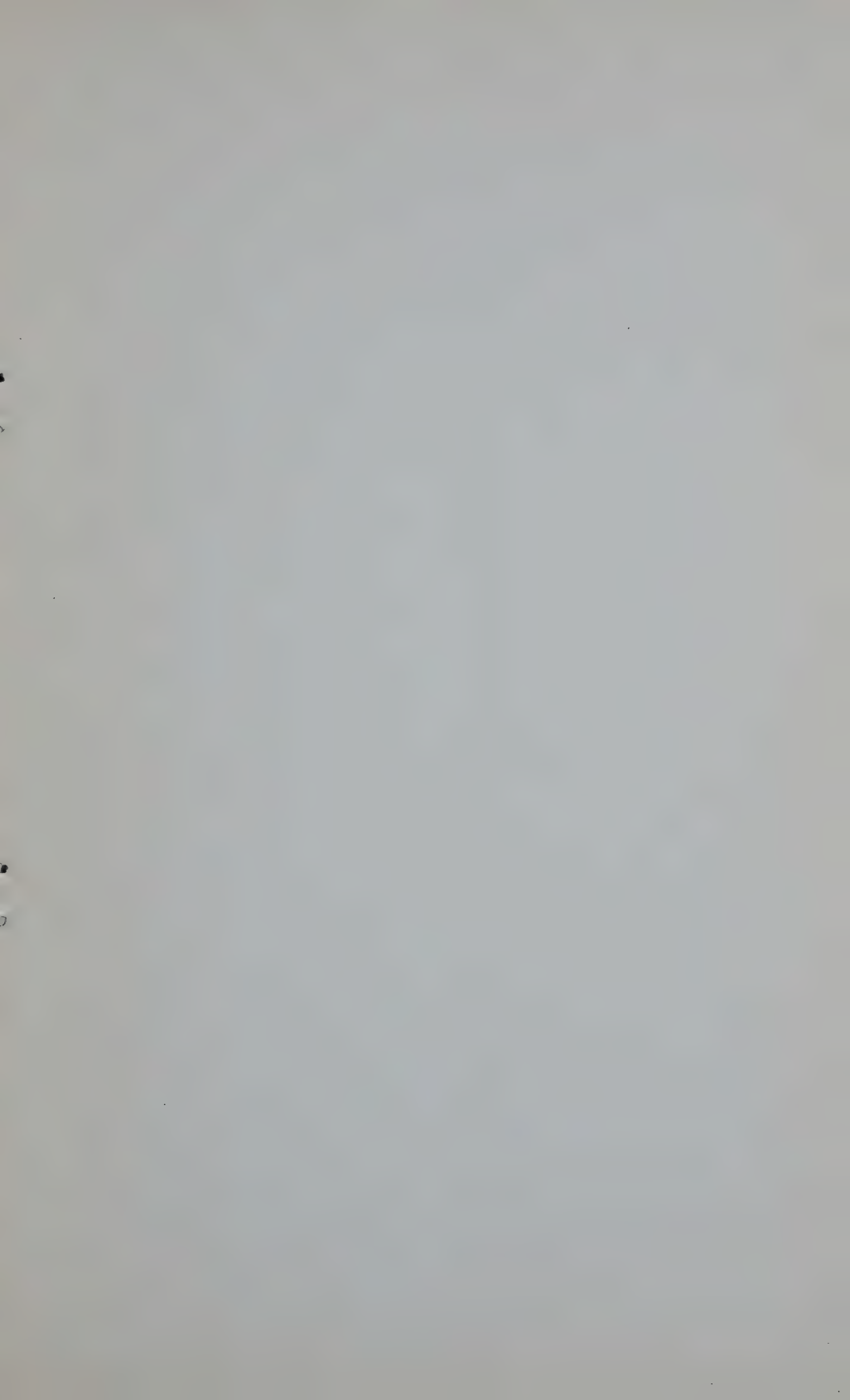
STATEMENT OF GRAIN SHIPMENTS AND THE APPROXIMATE PERCENTAGE TO THE WHOLE TONNAGE
MOVED, AS CARRIED BY THE B, C. R. & N. R'Y, AND LEASED LINES,
FROM JULY 1, 1876, TO DECEMBER 31, 1886.

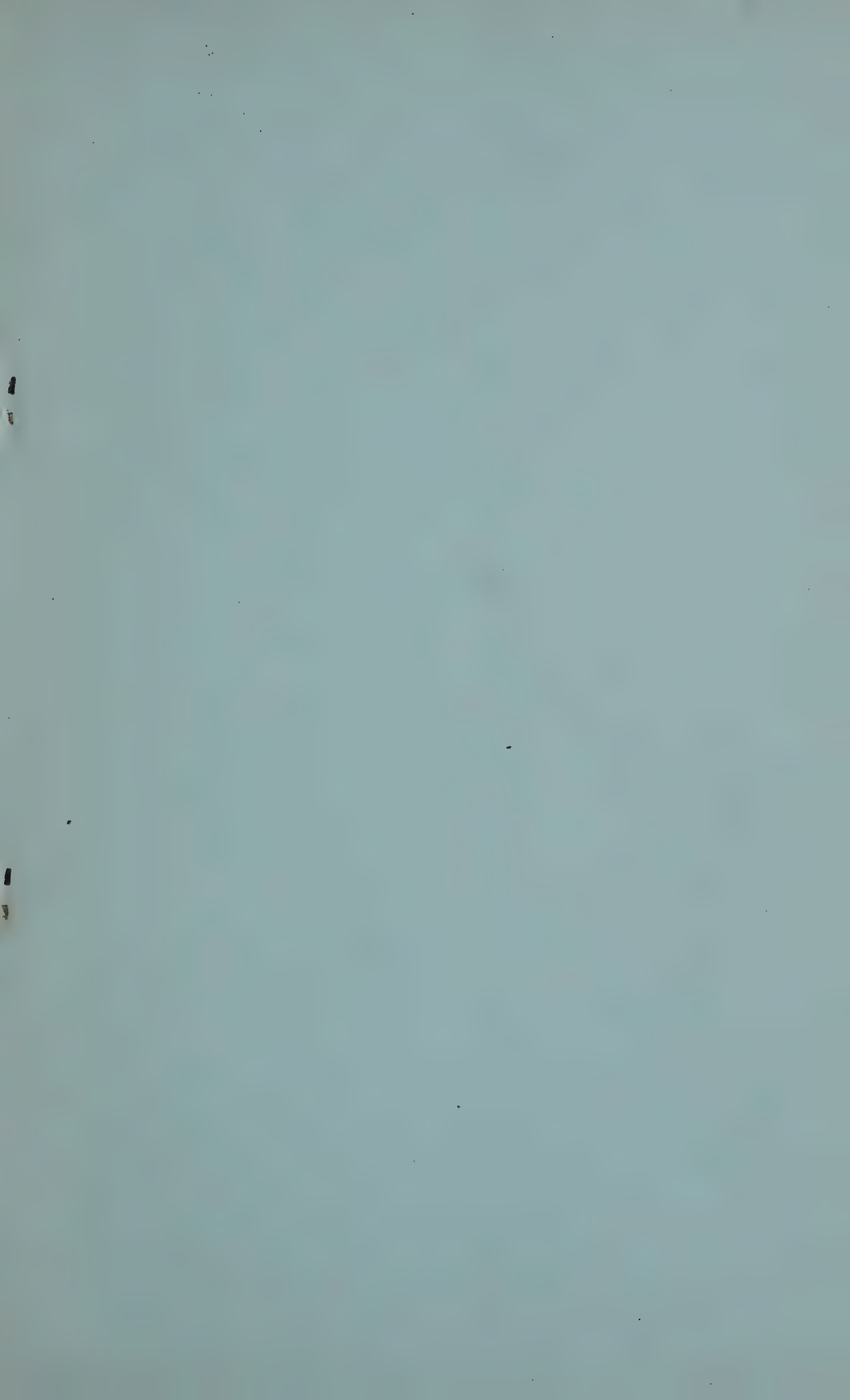
YEAR.	Average Mileage Operated since Ju- ly 1, 1876.	Increase, by per- centage, Carried each year.	WHEAT.		CORN.		OATS.		OTHER GRAIN.		Total Per- centage of Cereals to the whole Tonnage.
			In Tons.	Prop. to the whole Tonnage.	In Tons.	Prop. to the whole Tonnage.	In Tons.	Prop. to the whole Tonnage.	In Tons.	Prop. to the whole Tonnage.	
July 1, 1876—June 30, 1877	368	---	403,145	39,999 9 100 %	33,987 8 100 %	11,284 2 100 %	15,120 3 100 %	24 00 %			24 00 %
July 1, 1877—June 30, 1878	402	9 23 %	721,753	156,106 21 62 %	53,064 8 73 %	31,076 4 30 %	29,025 1 100 %	38 69 %			38 69 %
July 1, 1878—June 30, 1879	425	15 48 %	611,999	82,599 13 49 %	64,395 10 33 %	25,479 4 16 %	19,370 3 100 %	31 37 %			31 37 %
July 1, 1879—Dec. 31, 1879*	447	21 100 %	*446,758	*63,367 14 100 %	*47,011 10 33 %	*16,686 3 100 %	*25,066 5 100 %	34 00 %			34 00 %
1880	496	34 78 %	1,144,774	53,858 4 70 %	275,973 24 100 %	56,553 4 94 %	51,315 4 48 %	38 23 %			38 23 %
1881	564	53 27 %	1,372,205	57,614 4 100 %	274,144 19 100 %	57,357 4 100 %	28,227 2 100 %	30 100 %			30 100 %
1882	638	73 100 %	1,837,854	42,717 2 32 %	153,516 8 33 %	68,914 3 00 %	50,580 1 75 %	17 00 %			17 00 %
1883	702	90 70 %	1,386,854	46,751 3 37 %	53,839 3 88 %	65,216 4 70 %	56,542 4 08 %	16 03 %			16 03 %
1884	774	110 32 %	1,509,587	71,493 4 100 %	17,570 1 00 %	81,053 5 100 %	18,997 1 00 %	12 100 %			12 100 %
1885	990	169 100 %	1,853,088	101,961 5 50 %	43,780 2 36 %	92,502 4 45 %	27,980 1 31 %	14 36 %			14 36 %
1886	1003	172 55 %	1,790,242	101,840 5 68 %	31,818 1 71 %	95,775 5 33 %	28,608 1 60 %	14 100 %			14 100 %
Total			13,078,259	818,305 6 100 %	1,059,297 8 100 %	601,895 4 100 %	350,830 2 68 %	21 100 %			21 100 %

*6 Months.

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Burlington,
Cedar Rapids & Northern
Railway Company
of Iowa.

Eleventh Annual Report.

December 31, 1887.

BURLINGTON,
Cedar Rapids & Northern
RAILWAY COMPANY
OF IOWA.

ELEVENTH ANNUAL REPORT.

DECEMBER 31, 1887.

DIRECTORS.

C. D. CLOSE.....	Iowa City, Iowa.
J. W. BLYTHE.....	Burlington, Iowa.
J. C. PEASLEY.....	Chicago, Ill.
C. LYNDE.....	Rock Island, Ill.
J. N. DEWEY.....	Des Moines, Iowa.
R. R. CABLE.....	Chicago, Ill.
E. S. BAILEY.....	Clinton, Iowa.
C. P. SQUIRES.....	Burlington, Iowa.
LYMAN COOK.....	Burlington, Iowa.
F. H. GRIGGS.....	Davenport, Iowa.
J. CARSCADDAN.....	Muscatine, Iowa.
C. J. IVES.....	Cedar Rapids, Iowa.

EXECUTIVE COMMITTEE.

J. W. BLYTHE.....	Burlington, Iowa.
J. C. PEASLEY.....	Chicago, Ill.
R. R. CABLE.....	Chicago, Ill.
E. S. BAILEY.....	Clinton, Iowa.
C. J. IVES.....	Cedar Rapids, Iowa.

FISCAL AGENTS OF THE COMPANY.

In New York.....THE CENTRAL TRUST COMPANY.

OFFICERS OF THE COMPANY.

C. J. IVES.....	President.....	Cedar Rapids, Iowa.
ROBERT WILLIAMS.....	Vice-President.....	Cedar Rapids, Iowa.
H. H. HOLLISTER.....	Treasurer.....	New York City.
S. S. DORWART.....	Secretary and Assistant Treas.	Cedar Rapids, Iowa.

OFFICERS OF THE RAILWAY.

C. J. IVES.....	General Superintendent.....	Cedar Rapids, Iowa.
R. WILLIAMS.....	Superintendent.....	Cedar Rapids, Iowa.
W. P. BRADY.....	Ass't Sup't & Gen'l Agent.....	Cedar Rapids, Iowa.
GEO. A. GOODELL.....	Assistant Superintendent.....	Estherville, Iowa.
S. K. TRACY.....	General Solicitor.....	Burlington, Iowa.
C. D. IVES.....	General Freight Agent.....	Cedar Rapids, Iowa.
T. H. SIMMONS.....	Ass't Gen'l Freight Agent.....	Cedar Rapids, Iowa.
J. E. HANNEGAN.....	Gen'l Ticket and Pass. Agent.....	Cedar Rapids, Iowa.
J. C. BROEKSMIT.....	Auditor.....	Cedar Rapids, Iowa.
W. F. BROEKSMIT.....	Freight Auditor.....	Cedar Rapids, Iowa.
A. R. FOOTE.....	Traveling Auditor.....	Cedar Rapids, Iowa.
T. B. MCRAE.....	Assistant Traveling Auditor.....	Cedar Rapids, Iowa.
THEO. STICKNEY.....	Paymaster & Purchasing Ag't.....	Cedar Rapids, Iowa.
H. F. WHITE.....	Chief Engineer.....	Cedar Rapids, Iowa.
G. S. RUSSELL.....	Car Accountant.....	Cedar Rapids, Iowa.
R. W. BUSHNELL.....	Master Mechanic.....	Cedar Rapids, Iowa.
J. L. HARDWICK.....	Master Builder.....	Cedar Rapids, Iowa.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA.

LENGTH OF RAILWAY BY DIVISIONS.

Main Line—Burlington, Iowa, to Albert Lea, Minnesota	253 Miles.
Milwaukee Division—Linn to Postville	94 “
Pacific Division—Vinton to Holland	48 “
Muscatine Division—Muscatine to Riverside	31 “
Iowa City Division—Iowa City to What Cheer and Montezuma ..	73 “
Iowa Falls Division	430 “
Clinton Division	81 “
Decorah Division	23 “
Waverly Division	6 “
†Forest City Division	7 “
Total length of track	1046 Miles.

The track from Manly Junction to Northwood, 11 miles, is leased from the Central Iowa Railway, and operated by the B., C. R. & N. The track from the State Line to Albert Lea, 12½ miles, is owned by the Minneapolis & St. Louis Railway Company, and is leased to the B., C. R. & N. R'y Company for a term of 999 years.

This Company has a perpetual lease for all lines built by the Iowa City & Western, Cedar Rapids, Iowa Falls & Northwestern, Cedar Rapids & Clinton, and Chicago, Decorah & Minnesota Railways.

The “Waverly Short Line Railway” operated temporarily by this Company.

*Running arrangements between Madison Junction and Forest City has been agreed upon with the Minneapolis & St. Louis R'y for the term of five years, ending June 30, 1892.

CAPITAL STOCK AND BONDED DEBT OF THE COMPANY.

Capital Stock (authorized).....	\$30,000,000	
Capital Stock (issued).....	5,500,000	
First Mortgage Five per cent. Bonds.....		\$ 6,500,000
Minneapolis & St. Louis Seven per cent. Gold Bonds (secured by First Mortgage on 12½ miles of Railway from State Line to Albert Lea, Minnesota) Guaranteed by the B., C. R. & N. R'y Co.....		150,000
Iowa City & Western R'y Seven per cent. Gold Bonds (secured by First Mortgage on 75 miles of Railway from Iowa City to Montezuma and What Cheer) Guaranteed by the B., C. R. & N. R'y Co.....		584,000
Cedar Rapids, Iowa Falls & Northwestern R'y (secured by First Mortgage on Equipment and 390 miles of Railway in Iowa, Minnesota and Dakota) Six per cent. Bonds.....	\$ 825,000	
Five per cent. Bonds.....	5,302,000	6,127,000
Cedar Rapids & Clinton Railway (secured by First Mortgage on Equipment and 81⅞ miles Railway in Iowa) issued.....		1,200,000
Chicago, Decorah & Minnesota R'y (secured by First Mortgage on Equipment and 23¼ miles Railway in Iowa..... All guaranteed by the B., C. R. & N. R'y Co.		348,000
Consolidated First Mortgage B., C. R. & N. R'y Bonds, as appor- tioned under the consolidation.....		55,000
		<u>\$14,964,000</u>

NOTE.—Total mileage, bonded at \$15,000 per mile,
969 miles, as follows:

B., C. R. & N. R'y.....	\$ 6,500,000	
Iowa City & Western R'y.....	584,000	
Cedar Rapids, Iowa Falls & Northwestern R'y.....	2,730,000	
Consolidated First Mortgage B., C. R. & N. R'y Bonds,	5,000,000	
	<u>\$14,814,000</u>	
M. & St. Louis R'y.....	150,000	
		<u>\$14,964,000</u>

ELEVENTH ANNUAL REPORT.

Report to the Stockholders by the Directors of the Burlington, Cedar Rapids and Northern Railway Company, of the Operations of the Company, for the year ending December 31, 1887:

LENGTH OF ROAD.

The number of miles of road owned and leased by the Company during the year, including all branches, was 1,046 $\frac{4}{10}$ miles, as follows:

In Iowa	879.83	Miles.
In Minnesota	83.81	"
In Dakota	82.76	"
Total	1,046.40	Miles.

Of these 402.08 are owned, and 644.32 are leased.

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight	\$2,174,174.40
From Passenger	692,129.45
From Mail and Express	135,458.88
From Rental	4,200.00
Total Earnings	\$3,005,962.73
The Operating Expenses, including Taxes, Insurance and Rental have been	\$2,225,905.77
Leaving Net Earnings over Operating Expenses	\$780,056.96
Add other income	95,788.76
Reimbursement, account construction Sioux Falls Line	227,000.00
Cash Assets, 1886	299,945.96
Total income	\$1,402,791.68

Amount brought forward	\$1,402,791.68
------------------------------	----------------

The above income has been expended as follows:

For Interest on Bonds	\$	767,127.22
“ Improvement and Equipment—See Table No. 9.		85,487.37
“ Other Expenditures		39,986.27
“ Addition to Real Estate		11,979.55
“ Waverly Short Line		1,324.49
“ Expenditures account Leased Lines		1,289.64
Total		\$907,194.54
Balance		\$495,597.14

CASH ASSETS.

Due from Express and Mail	\$	28,420.48
“ “ Railways and Stations		218,351.32
“ “ Bills Receivable		2,486.00
		\$249,257.80
Add Cash on hand		146,989.89
“ Decrease—Unfunded Debt		59,196.70
“ Increase—Material Account		40,152.75
		\$246,339.34
		\$495,597.14

The earnings of your Railway for 1887 were about \$75,000 more than for 1886. This is entirely due to the Leased Lines, their earnings having increased over \$200,000, while the earnings of the B., C. R. & N. proper, decreased \$130,000, during the full year. The operation of the Interstate Commerce Law has injured your property, as it debars it from participating in any through business, on which rates are too low to be applied on local business—the Main Line earnings having fallen off \$175,000 in the last nine months of the year from this cause.

The very serious rate wars, and loss of business on account of strikes, have reduced the revenues for the first four months of 1888 below the corresponding months of 1887.

The law passed by the last Iowa Legislature will soon be in force, which, with the Interstate Commerce Law, makes the future quite uncertain, but the improvements in northwestern Iowa, and on the line in Dakota, promise to, in a good measure, recoup the losses we may sustain through the other adverse circumstances.

In view of all this, the closest possible economy will be exercised, consistent with the proper preservation of the property, in which I feel that I have the hearty co-operation of all the officers and employes of the Company.

For the Board of Directors,

C. J. IVES, President.

GENERAL ACCOUNT AND STATEMENTS.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY COMPANY.

Dr.

Statement of General Account to December 31, 1887.

Cr.

Consolidated Road, Equipment and Property to December 31, 1887.....	\$14,749,713.85	Capital Stock fixed, \$30,000,000; Issued.....	\$5,500,000.00
Cost of Leased Lines to December 31, 1887—		Funded Debt—	
Cedar Rapids, I. F. & N.-W.....	\$6,485,959.33	Five per cent. Bonds—R, C, R. & N.....	\$6,500,000.00
Deduct Taxes and Local Aid.....	222,546.52	Seven per cent. Bonds—M & St. L. Gold Guaranteed.....	150,000.00
Cedar Rapids & Clinton.....	1,277,677.82	Seven per cent. Bonds—I. C. & W.....	584,000.00
Chicago, Decorah & Minnesota.....	\$410,577.07	Six per cent. Bonds—C, R., I. F. & N.-W.....	825,000.00
Deduct Taxes and Local Aid.....	28,241.46	Five per cent. Bonds—C, R., I. F. & N.-W.....	1,905,000.00
Iowa City & Western.....	322,335.61	Five per cent. Bonds—Consolidation.....	5,000,000.00
	646,896.34		14,964,000.00
Improvement and Equipment—	8,570,322.58	Unfunded Debt—	
Amount Expended for year 1887.....	\$5,457.37	Unpaid Vouchers, Pay Rolls and Accts.....	\$270,400.62
Other Expenditures—		Unclaimed Coupons.....	4,032.50
B., C. R. & M. R'y.....	\$6,031.02	Additions, Improvement and Equipment—	2,857,003.73
Personal Injury.....	33,955.25	Income Account—	
Coupon Interest—		By Balance, January 1, 1887.....	\$572,410.63
Amount Paid to December 31, 1887.....	38,936.27	Net Earnings, January 1, 1887 to December 31, 1887.....	790,056.96
Assets—		Lots Leased and Sold.....	1,892.64
Rail Road Bonds.....	\$57,505.00	Rental Hotel Orleans.....	3,541.31
Due from U. S. Mail and Express Co.....	28,420.48	Miscellaneous.....	90,354.31
Due from Station and Railway Balances.....	218,351.32		
Hotel Orleans and Grounds.....	107,600.53		
Real Estate and General Offices.....	103,682.05		
Warranty Short Line.....	22,203.17		
Bills Receivable.....	2,486.00		
Cash on Hand.....	146,989.89		
	687,238.44		
Material and Fuel Account—			
Machinery Department.....	60,861.16		
Engineers' Department.....	82,956.31		
	143,817.47		
	\$25,043,693.20		
		J. C. BROEKSMIT, Auditor.	
			\$25,043,693.20

LENGTH OF RAILWAY OF B., C. R. & N. AND LEASED LINES.

MAIN LINE.

	MILES.
Burlington to State Line, Minn., (including 11.39 miles leased)	240.64
From State line to Albert Lea, Minn.....	12.57
Total length of Main Line.....	253.21

BRANCHES.

From Linn Junction (Main Line) to Postville.....	94.13
From Muscatine to Riverside.....	30.58
From Vinton (Main Line) to Holland.....	48.12
Total length of Branches	172.83
Total of B., C. R. & N. miles.....	426.04

LEASED LINES.

From Manly Junction to Northwood (Main Line) see above.	
From Iowa City to What Cheer (Iowa City Div.).....	57.22
With branch from Thornburg to Montezuma.....	15.80
From Holland to Worthington (Iowa Falls Div.).....	181.51
With branches from Dows to Forest City.....	48.29
from Lake Park to Watertown.....	164.12
from Ellsworth to Sioux Falls.....	42.50
From Iowa City to Clinton (Clinton Div.).....	81.94
From 3 miles west of Postville to Decorah, (Decorah Div.)....	23.30
From Waverly Junction (Main Line) to Waverly.....	5.68
Total of Leased Lines.....	620.36
Total miles of road operated	1,046.40
Number of miles of side track operated.....	113.43
Number of miles laid with steel rails, exclusive of sidings.....	903.90
Number of miles laid with iron rails, exclusive of sidings.....	142.50

STATEMENT OF EARNINGS.

	1887.	1886.
From Freight.....	\$2,174,174.40	\$2,141,646.29
“ Passengers	692,129.45	662,485.23
“ Mails	79,298.88	69,014.37
“ Express	56,160.00	55,963.47
“ Track Rental.....	4,200.00	4,200.00
Total	\$3,005,962.73	\$2,933,309.36

STATEMENT OF OPERATING EXPENSES.

	1887.	Percentage to the Whole.	1886.	Percentage to the Whole.
Maintenance of Way and Buildings	\$ 710,682.84	31.928	\$ 662,704.26	31.078
Maintenance of Motive Power and Cars.....	281,647.91	12.653	253,169.99	11.872
Conducting Transporta- tion	961,615.35	43.201	935,016.71	43.848
General Expenses, in- cluding Taxes.....	271,959.67	12.218	281,512.58	13.202
Total Operating Expen- ses	\$2,225,905.77	100%	\$2,132,403.54	100%
Ratio of Operating Ex- penses to Earnings.....	74.04%		72.69%	

MONTHLY EARNINGS AND OPERATING EXPENSES, 1887.

MONTH.	Freight.	Passenger, Mail, Ex- press, etc.	Total.	Operating Expenses.	Per Cent.	Net Earnings.
Jan	\$169,734.91	\$50,473.06	\$220,207.97	\$165,112.27	74.98	\$ 55,095.70
Feb	147,629.25	48,308.61	195,937.86	150,090.53	76.60	45,847.33
March ..	215,752.34	71,122.76	286,875.10	166,224.61	57.94	120,650.49
April ...	171,494.77	63,721.39	235,216.16	190,008.12	80.78	45,208.04
May	156,185.35	60,603.10	216,788.45	190,706.26	87.96	26,082.19
June	143,729.71	73,716.37	217,446.08	190,627.16	87.66	26,818.92
July	127,990.11	74,172.95	202,163.06	189,990.50	93.98	12,172.56
August ..	156,842.06	80,791.58	237,633.64	190,233.88	80.05	47,399.76
Sept	179,696.68	89,365.57	269,062.25	194,406.28	72.25	74,655.97
Oct	239,214.95	80,452.76	319,667.71	217,838.20	68.14	101,829.51
Nov	227,422.74	72,166.74	299,589.48	189,703.11	63.32	109,886.37
Dec	238,481.50	66,893.44	305,374.97	190,964.85	62.53	114,410.12
	\$2,174,174.40	\$831,788.33	\$3,005,962.73	\$2,225,905.77	74.04	\$780,056.96

EARNINGS AND EXPENSES FROM JULY 1, 1876, TO DECEMBER 31, 1887.

YEAR ENDING.	Gross Earnings.	Operating Expenses.	Per Cent.	Net Earnings.
June 30, 1877	\$ 967,483.89	\$ 771,063.27	79.69	\$ 196,420.62
June 30, 1878	1,614,762.63	1,054,451.57	65.30	560,311.06
June 30, 1879	1,387,961.64	950,658.29	68.49	437,303.35
December 31, 1880 (18 mos.)...	2,934,608.61	1,895,971.54	64.60	1,038,637.07
1881	2,259,036.96	1,626,850.49	72.01	632,186.47
1882	2,800,682.10	1,883,680.93	67.25	917,001.17
1883	2,863,555.37	1,968,177.00	68.73	895,378.37
1884	2,796,459.63	1,917,768.58	68.57	878,691.05
1885	3,093,513.29	2,189,542.53	70.77	903,970.76
1886	2,933,309.36	2,132,403.54	72.69	800,905.82
1887	3,005,962.73	2,225,905.77	74.04	780,056.96

COMPARISON OF EARNINGS AND EXPENSES PER MILE OF
ROAD OPERATED.

YEAR ENDING.	Miles Oper- ated.	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.
June 30, 1877-----	368	\$2,629.03	\$2,095.28	\$533.75
June 30, 1878-----	402	4,016.82	2,623.01	1,393.81
June 30, 1879-----	425	3,265.79	2,236.84	1,029.95
December 31, 1879 (6 mos.)----	447	1,971.20	1,235.45	735.75
1880-----	496	4,140.09	2,709.12	1,430.97
1881-----	564	4,005.38	2,884.48	1,120.90
1882-----	638	4,390.09	2,952.47	1,437.52
1883-----	702	4,079.13	2,803.67	1,275.46
1884-----	774	3,612.99	2,477.73	1,135.26
1885-----	990	3,124.76	2,211.65	913.11
1886-----	1003	2,924.53	2,126.02	798.51
1887-----	1046	2,873.76	2,128.01	745.75

COMPARATIVE STATEMENT OF OPERATIVE EXPENSES.

	1887.	Percent- age of Gross Earnings 1887.	1886.	Percent- age of Gross Earnings 1886.
Repairs of Roadway and Track	\$410,777.96	13.66	\$384,561.55	13.11
Renewal of Rails	27,803.49	0.93	61,468.40	2.09
Renewal of Ties	98,302.54	3.27	90,919.55	3.10
Repairs of Bridges, Culverts and Cattle Guards	109,850.45	3.66	69,718.21	2.40
Repairs of Fences, Road-crossings and Signs	22,159.58	0.73	18,417.70	0.63
Repairs of Buildings, Stations and Wa- ter-tanks	41,788.82	1.39	37,618.85	1.28
Repairs of Locomotives	132,339.00	4.40	126,758.96	4.32
Repairs of Passenger Cars	30,425.45	1.01	32,014.29	1.09
Repairs of Freight Cars	108,509.36	3.61	81,552.41	2.70
Repairs of Tools and Machinery	10,374.10	0.35	12,844.33	0.44
Fuel for Locomotives	191,513.50	6.37	185,175.05	6.31
Water Supply	20,787.59	0.69	14,125.28	0.50
Oil and Waste	21,090.59	0.70	23,230.88	0.80
Locomotive Service	234,194.05	7.79	229,021.36	7.81
Passenger Train Service	45,342.19	1.51	41,155.12	1.40
Passenger Train Supplies	17,876.22	0.60	16,188.88	0.55
Mileage of Passenger Cars	15,198.22	0.51	11,174.02	0.38
Freight Train Service	134,455.17	4.47	140,643.50	4.80
Freight Train Supplies	13,711.54	0.45	19,306.57	0.66
Telegraph Expenses	57,497.83	1.91	51,781.60	1.76
Damage and Loss of Freight and Bag- gage	8,020.23	0.27	8,204.52	0.28
Damage to Property and Cattle	11,251.94	0.37	12,054.78	0.41
Personal Injuries	13,945.78	0.47	8,974.42	0.36
Agent and Station Service	151,789.01	5.05	146,546.61	5.
Station Supplies	24,941.49	0.83	27,434.12	0.93
Salaries of General Officers and Clerks ..	77,861.57	2.59	76,134.76	2.59
Legal Expenses	9,509.15	0.31	6,959.05	0.24
Insurance	12,590.38	0.42	11,784.54	0.40
Stationery and Printing	31,981.42	1.06	23,347.64	0.79
Outside Agencies and Advertising	30,803.41	1.03	45,277.22	1.54
Contingencies	24,153.95	0.80	29,459.37	1.
Taxes	85,059.79	2.83	88,550.00	3.02
	\$2,225,905.77	74.04	\$2,132,403.54	72.69

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, December 31, 1887.

	1887 Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
From Freight.....	\$2,154,174 40	\$1,454,472 99	\$103,661 33	\$456,216 16	\$154,608 90	\$3,215 02
From Passengers.....	692,129 45	498,957 86	21,680 46	149,455 21	18,008 98	3,956 94
From Mail.....	79,298 88	42,057 68	1,878 88	27,459 52	3,149 76	1,455 04
From Express.....	56,190 00	36,902 88	3,504 00	11,133 00	3,792 00	827 52
From Truck Rental.....	4,200 00	4,200 00				
Total.....	3,005,962 73	2,036,539 41	133,704 67	644,564 49	179,449 64	11,454 52
DISTRIBUTION OF EXPENSES.						
Conducting Freight Transportation.....	379,820 64	247,696 04	26,668 73	79,065 60	22,089 10	4,391 17
Conducting Passenger Transportation.....	189,274 44	136,931 32	7,169 41	37,985 08	4,746 55	2,442 08
Maintenance of Motive Power.....	635,506 64	379,333 18	46,040 17	171,591 48	31,769 27	6,826 54
Maintenance of Way.....	672,610 44	400,338 85	48,553 34	187,364 39	29,557 84	6,798 04
Maintenance of Cars.....	144,416 46	89,691 41	11,055 05	36,870 80	5,317 05	1,485 15
General Expenses.....	106,563 98	76,945 67	4,269 48	18,935 39	5,467 82	1,945 62
Taxes.....	85,059 79	52,500 00	3,850 00	24,059 79	3,700 00	950 00
Insurance.....	12,390 38	9,030 58	550 00	2,150 00	650 00	150 00
Total.....	2,225,905 77	1,392,436 55	148,162 18	558,019 53	103,298 63	23,988 58
RECAPITULATION.						
Gross Earnings.....	3,005,962 73	2,036,539 41	133,704 67	644,564 49	179,449 64	11,454 52
Operating Expenses.....	2,225,905 77	1,392,436 55	148,162 18	558,019 53	103,298 63	23,988 58
Excess of Earnings over Operating Expenses.....	780,056 96	644,102 86	*14,542 51	86,544 96	76,351 01	*12,534 06
Add other Income.....	95,788 76					
Income from Cash Assets shown on Balance Sheet for 1886.....	269,945 96					
Reimbursement, Account Construction Sioux Falls Line.....	227,400 00					
Total.....	\$1,402,791 68					

*Loss.

DISTRIBUTION OF ACCOUNTS SHOWING EXPENDITURES FROM
NET EARNINGS AND CASH ASSETS, December 31, 1887.

Not included in the "Regular Operating Expenses."

Improvement.....	\$	59,062.86	
Equipment.....		26,424.51	
Total Improvement and Equipment.....	\$		85,487.37

OTHER EXPENDITURES.

B., C. R. & M. Railway.....	\$	6,031.02	
Addition to Real Estate.....		11,979.55	
Waverly Short Line.....		1,324.49	
Account Leased Lines.....		1,289.64	
Personal Injury.....		33,955.25	
Total "Other Expenditures".....			54,579.95
Total.....	\$		140,067.32

RECAPITULATION:

Improvement.....	\$	59,062.86	
Equipment.....		26,424.51	
Other Expenditures.....		54,579.95	
Interest paid on B., C. R. & N. Railway Bonds.....		325,812.50	
Interest paid on M. & St. Louis Railway Bonds.....		10,500.00	
Interest paid on Iowa City and Western Railway Bonds.....		40,931.10	
Interest paid on Cedar Rapids, Iowa Falls & Northwestern Rail- way Bonds.....		389,883.62	
Total.....	\$		907,194.54
Add Cash Assets.....	\$	396,247.69	
Add Decrease—Unfunded Debt.....		59,196.70	
Add Increase in Material Account.....		40,152.75	\$ 495,597.14
Total.....			\$1,402,791.68

TONNAGE OF FREIGHT TRANSPORTED.

COMMODITIES.	1887.		1886.		1885.	
	Tons.	Per Cent.	Tons.	Per Cent.	Tons.	Per Cent.
Grain	301,431	16.147	258,042	14.413	266,226	14.366
Seeds and Hay	115,499	6.187	115,666	6.460	92,056	4.967
Flour and Meal	69,260	3.710	146,027	8.157	183,557	9.906
Bran and Mill Stuff	9,874	0.530	27,399	1.530	23,271	1.255
Hogs	71,201	3.815	98,548	5.505	90,546	4.886
Cattle	46,618	2.498	48,406	2.704	44,680	2.411
Horses and Sheep	6,046	0.324	7,774	0.433	5,580	0.301
Hog Produce	29,344	1.572	41,479	2.317	32,876	1.774
Butter and Eggs	5,369	0.288	4,479	0.250	4,786	0.258
Lumber	181,111	9.700	125,517	7.011	150,998	8.148
Iron	27,040	1.448	37,678	2.105	25,966	1.401
Coal	624,648	33.461	472,891	26.415	521,546	28.145
Salt, Lime, etc	103,142	5.526	68,676	3.836	63,501	3.427
Agricultural Implements ..	20,020	1.073	20,686	1.157	17,954	0.979
Manufactured Wood & Iron	36,062	1.932	57,942	3.236	52,634	2.831
Merchandise	202,534	10.845	238,847	13.341	255,623	13.795
Emigrants' Movables	17,617	0.944	20,210	1.130	21,291	1.150
Total	1,866,816	100	1,790,241	100	1,853,085	100

STATISTICAL.

PASSENGER TRANSPORTATION.	1887.	1886.
Number of Local Passengers carried.....	490,704	507,649
Number of Through Passengers carried.....	110,364	98,586
Total number of Passengers.....	601,068	606,235
Number of Local Passengers carried one mile...	14,558,288	13,489,287
Number of Through Passengers carried one mile	13,402,860	14,553,681
Total number of Passengers carried one mile...	27,961,148	28,042,968
Average distance traveled by each Passenger ...	46.5	46.25
Revenue received from Local Passengers.....	\$394,267.18	\$369,060.33
Revenue received from Through Passengers....	\$297,862.27	\$293,424.90
Total revenue received from all Passengers	\$692,129.45	\$662,485.23
Average amount from each Local Passenger....	80.3 cents	72.7cents
Average amount received from each Through Passenger.....	\$2.69.8	\$2.96.6
Average amount received from all Passengers ..	\$1.15	\$1.09.2
Rates per mile received from Local Passengers..	2.708 cents	2.736
Rates per mile received from Through Passengers	2.222 "	2.016
Rates per mile received from all Passengers.....	2.475 "	2.362.
FREIGHT TRANSPORTATION.		
Number of tons of Local Freight carried.....	601,667	573,379
Number of tons of Through Freight carried.....	1,265,151	1,216,863
Total number of tons of freight carried.....	1,866,818	1,790,242
Number of tons of Local Frt. carried one mile..	42,170,307	37,525,857
Number of tons of Through Frt. carried 1 mile..	143,747,036	154,401,001
Total number of tons of freight carried one mile	185,917,343	191,926,858
Average distance each ton was carried.....	99.5 miles	107.2 miles
Average rate per ton per mile.....	1.16 cents	1.11 cents
CAR AND TRAIN MILEAGE.		
Total mileage of Passenger Cars.....	4,265,052	3,960,517
Total mileage of Freight Cars (loaded and empty)	28,663,664	28,561,583
Number of miles run by Passenger Trains.....	1,072,193	1,009,645
Number of miles run by Freight Trains.....	1,693,553	1,721,229
Total number of miles run by trains earning revenue	2,765,746	2,730,874
Earnings of Passenger Train per train mile....	77.1 cents	77 cents
Earnings of Freight Train per train mile.....	\$1.28	\$1.24.4
Average earnings per train mile.....	\$1.08.5	\$1.07.2
Average number of cars in Passenger Trains....	3.87	3.81
Average number of cars in Freight Trains.....	16.78	16.36
Average number of tons per Freight Train.....	201.36	196.32

LOCOMOTIVE STATEMENT.

	1887.	1886.
No. of Locomotives (coal burners)-----	105	101
MILES RUN BY LOCOMOTIVES:—		
Passenger-----	1,072,193	1,009,645
Freight-----	1,693,553	1,721,229
Work-----	109,370	107,104
Switching-----	312,281	304,902
Total Miles-----	3,187,397	3,142,880
Average No. of miles run by each Locomotive-----	30,356	31,117
Average No. of Locomotives-----	105	101
COST OF SERVICE AND REPAIRS:—		
Repairs-----	\$125,872.15	\$121,282.40
Engineers, Firemen and Wipers-----	227,083.40	223,068.96
Fuel-----	190,766.50	197,142.60
Oil and Waste-----	10,257.80	12,785.25
Total-----	\$553,979.85	\$554,279.21
COST IN CENTS PER MILE RUN:—		
Repairs-----	3.94 cents	3.77 cents
Engineers, Firemen and Wipers-----	7.13 “	7.09 “
Fuel-----	5.98 “	6.27 “
Oil and Waste-----	0.32 “	0.48 “
Total cost per mile run-----	17.37 cents	17.61 cents
MILES RUN WITH SUPPLIES:—		
Av. number of miles run per ton of coal---	26.03	26.70
Av. number of miles run per pint of oil.---	17.55	17
FUEL USED:—		
Total No. of tons of Coal used-----	122,437	117,036
Cost of Coal per ton-----	\$1.50	\$1.60
Total No. of cords of Wood used-----	2,968	2,883
Cost of Wood per Cord-----	\$2.40	\$3.20

COMPARATIVE STATEMENT SHOWING THE GROSS EARNINGS, EXPENSES AND NET EARNINGS FROM
PASSENGER, FREIGHT, MAIL, EXPRESS, ETC.

Excess over Operating Expenses.	Expenses.	1886. Gross Earnings.	SOURCE OF REVENUE.	1887. Gross Earnings.	Expenses.	Excess over Operating Expenses.
\$111,269.25	\$ 551,215.95	\$ 662,485.23	Passenger	\$ 692,129.45	\$ 585,075.64	\$107,053.81
611,126.61	1,320,519.68	2,141,646.29	Freight	2,174,174.40	1,504,107.68	610,066.72
43,242.01	25,772.46	69,014.37	Mail	79,298.88	43,504.09	35,794.79
31,068.02	24,895.45	55,963.47	Express	56,160.00	33,278.36	22,941.64
4,200.00		4,200.00	Track Rental	4,200.00		4,200.00
800,905.82	2,132,403.54	2,933,309.36	Total	3,005,962.73	2,225,905.77	780,056.96
27.304%	72.696%	100%	Percentage	100%	74.04%	25.96%
0.3184 cents.	0.7974 cents.	1.1158 cents.	Paying Freight one ton one mile	1.169 cents.	0.841 cents.	0.328 cents.
0.3964 cents.	1.9656 cents.	2.362 cents.	One Passenger one mile	2.475 cents.	2.092 cents.	0.383 cents.
191,926.858	$\times 0.3184 =$	\$611,095.12	No. of tons of Paying Freight carried one mile.	185,917.343	$\times 0.328 =$	\$609,807.88
28,042.968	$\times 0.3964 =$	\$111,162.32	No. of Passengers carried one mile	27,961.148	$\times 0.383 =$	\$107,091.19

STATEMENT OF STEEL RAILS AND CROSS TIES USED AND OF BALLASTING DONE IN YEAR ENDING
December 31, 1887.

Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. C. R. & N. Railway.	Total 1886		Total 1887	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.
	279		2,187.55	2,466.55	-----Steel Rails, tons-----	2,060.38	2,060.38			
636.1	409.21			1,045.31	-----*Steel Rails, tons-----	1,772.36	830	60	882.36	
	3.17		23	26.17	-----Steel Rails, miles-----	25.21	25.21			
7.89	6			13.89	-----*Steel Rails, miles-----	21.69	10.15	.74	10.80	
5,843	34,019	34,932	129,299	204,093	-----Cross Ties, number-----	225,159	156,310	24,937	39,418	4,494
3.1	44.9	1.5	59.2	108.7	-----Ballast, miles-----	55.	36	1.8	15.3	1.9

*NOTE.—Steel from Main Line of B., C. R. & N., which was replaced by heavier rail. This steel was laid on Iowa Falls and Iowa City Divisions, in place of old worn out rails.

Expenditures for above accounts are charged to Operating Expenses and Improvements.

*STATEMENT OF ROLLING STOCK, December 31, 1887.

CHARACTER.	Number.	CHARACTER.	Number.
Locomotive Engines.....	105	Hand and Rubble Cars.....	420
Passenger Coaches.....	33	Iron Trucks.....	2
Reclining Chair Cars.....	2	Large Snow Plows.....	1
Directors' Car.....	1	Small Snow Plows.....	13
Pay Car.....	1	Flangers.....	3
Mail, Express and Baggage Cars.....	8	a—Bridge Building Train, consisting of.....	1
Combination Cars.....	13	1 Pile Driver on Flat Car "A".....	
Baggage Cars.....	7	1 Derrick on Flat Car "B".....	
Refrigerator Cars.....	20	1 Flat Car No. 8096.....	
Way Cars.....	57	Wrecking Train, consisting of.....	1
Box Cars.....	2981	3 Derrick Cars, Nos. 1, 2 and 3.....	
Flat and Coal Cars.....	738	1 Tool Car No. 80.....	
Stock Cars.....	119	5 Way Cars (box) Nos. 360, 410, 538, 704 and 4276.....	
Fast Freight Cars.....	3	Miscellaneous Cars.....	9

a—In addition to Pile Driver outfit, 7 Box Cars and 1 Way Car are used by Master Builder, while 1 Tool Car and 1 Box Car, the latter with pump boiler, is in the service of the Superintendent of the Water Supply.

*The following Rolling Stock is owned by the Leased Lines.

By the Cedar Rapids, Iowa Falls and Northwestern Railway Company: Locomotive Engines 23; Passenger Coaches 10; Way Cars 10; Box Cars 1050; Flat and Coal Cars 150.

By the Cedar Rapids and Clinton Railway Company: Locomotive Engines 5; Passenger Coaches 4; Box Cars 270; Flat and Coal Cars 54.

By the Chicago, Decorah & Minnesota Railway Company: Locomotive Engines 2; Box Cars 80; Flat and Coal Cars 16.

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Burlington,
Cedar Rapids & Northern
Railway Company
of Iowa.

Twelfth Annual Report.

December 31, 1888.

BURLINGTON,
Cedar Rapids & Northern
RAILWAY COMPANY
OF IOWA.

TWELFTH ANNUAL REPORT.

DECEMBER 31, 1888.



CEDAR RAPIDS, IOWA:
The Times Printing and Publishing House.
1889.

DIRECTORS.

THOS. HEDGE	Burlington, Iowa	Term expires 1891.
C. D. CLOSE	Iowa City, Iowa	Term expires 1891.
J. W. BLYTHE	Burlington, Iowa	Term expires 1889.
J. C. PEASLEY	Chicago, Ills.	Term expires 1889.
J. N. DEWEY	Des Moines, Iowa	Term expires 1889.
R. R. CABLE	Chicago, Ills.	Term expires 1890.
E. S. BAILEY	Clinton, Iowa	Term expires 1890.
C. P. SQUIRES	Burlington, Iowa	Term expires 1890.
LYMAN COOK	Burlington, Iowa	Term expires 1890.
F. H. GRIGGS	Davenport, Iowa	Term expires 1890.
J. CARSKADDAN	Muscatine, Iowa	Term expires 1891.

C. J. IVES	Cedar Rapids, Iowa	Term expires 1891.
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EXECUTIVE COMMITTEE.

J. W. BLYTHE	Burlington, Iowa.
J. C. PEASLEY	Chicago, Ills.
R. R. CABLE	Chicago, Ills.
E. S. BAILEY	Clinton, Iowa.
C. J. IVES	Cedar Rapids, Iowa.

FISCAL AGENT OF THE COMPANY.

In New York

THE CENTRAL TRUST COMPANY.

NOTE.—Annual Meeting fourth Tuesday in May. For this year May 28.

13 May 24 v. 12 div. ex. cont. 5 Feb 24 Mo

OFFICERS OF THE COMPANY.

C. J. IVES.....	President	Cedar Rapids, Iowa.
ROBERT WILLIAMS..	Vice-President.....	Cedar Rapids, Iowa.
H. H. HOLLISTER...	Treasurer.....	New York City.
S. S. DORWART.....	Secretary and Assistant Treas.	Cedar Rapids, Iowa.

OFFICERS OF THE RAILWAY.

C. J. IVES.....	General Superintendent.....	Cedar Rapids, Iowa.
R. WILLIAMS	Superintendent.....	Cedar Rapids, Iowa.
W. P. BRADY.....	Ass't Sup't & Gen'l Agent....	Cedar Rapids, Iowa.
GEO. A. GOODELL...	Assistant Superintendent.....	Estherville, Iowa.
S. K. TRACY.....	General Solicitor.....	Burlington, Iowa.
C. D. IVES	General Freight Agent.....	Cedar Rapids, Iowa.
T. H. SIMMONS.....	Ass't Gen'l Freight Agent....	Cedar Rapids, Iowa.
J. E. HANNEGAN...	Gen'l Ticket and Pass. Agent..	Cedar Rapids, Iowa.
J. C. BROEKSMIT...	Auditor.....	Cedar Rapids, Iowa.
W. F. BROEKSMIT..	Freight Auditor.....	Cedar Rapids, Iowa.
A. R. FOOTE.....	Traveling Auditor.....	Cedar Rapids, Iowa.
T. B. MCRAE.....	Ass't Traveling Auditor.....	Cedar Rapids, Iowa.
THEO. STICKNEY...	Paymaster & Purchasing Agt..	Cedar Rapids, Iowa.
H. F. WHITE.....	Chief Engineer.....	Cedar Rapids, Iowa.
G. S. RUSSELL.....	Car Accountant.....	Cedar Rapids, Iowa.
R. W. BUSHNELL...	Master Mechanic.....	Cedar Rapids, Iowa.
J. L. HARDWICK...	Master Builder.....	Cedar Rapids, Iowa.

CAPITAL STOCK AND BONDED DEBT OF THE COMPANY.

Capital Stock (authorized).....	\$30,000,000	
Capital Stock (issued).....	5,500,000	
First Mortgage Five per cent Bonds.....	\$ 6,500,000	
Minneapolis & St. Louis Seven per cent. Gold Bonds, (secured by First Mortgage on 12½ miles Railway from State line to Albert Lea, Minn.,) Guaranteed by the B., C. R. & N. R'y Co.....	150,000	
Iowa City & Western R'y Seven per cent. Gold Bonds, (secured by First Mortgage on 73 miles of R'y from Iowa City to Montezuma & What Cheer) Guaranteed by the B., C. R. & N. R'y Co.....	584,000	
Cedar Rapids, Iowa Falls & Northwestern R'y (secured by First Mortgage on Equipment and 408 miles of R'y in Iowa, Minnesota and Dakota) Six per cent. Bonds.....	\$ 825,000	
Five per cent. Bonds.....	5,302,000	6,127,000
Cedar Rapids & Clinton Railway, (secured by First Mortgage on Equipment, and 81 ⁶ / ₁₆ miles Railway in Iowa) issued.....	1,200,000	
Chicago, Decorah & Minnesota R'y (secured by First Mortgage on Equipment, and 23½ miles Railway in Iowa).....	348,000	
All guaranteed by the B., C. R. & N. R'y Co.		
Consolidated First Mortgage B., C. R. & N. R'y Bonds, as appor- tioned under the consolidation.....	55,000	
		\$14,964,000
B., C. R. & N. R'y.....	\$ 6,500,000	
Iowa City & Western R'y.....	584,000	
Cedar Rapids, Iowa Falls & Northwestern R'y.....	2,730,000	
Consolidated First Mortgage B., C. R. & N. R'y Bonds..	5,000,000	
		\$14,814,000
M. & St. Louis R'y.....	150,000	
		\$14,964,000

TWELFTH ANNUAL REPORT.

Report to the Stockholders by the Directors of the Burlington, Cedar Rapids & Northern Railway Company, of the Operations of the Company, for the year ending December 31, 1888:

LENGTH OF ROAD.

The number of miles of road owned and leased by the Company during the year, including all branches, was 1046 $\frac{4}{10}$ miles, as follows:

In Iowa.....	879.83 Miles.
In Minnesota.....	83.81 "
In Dakota.....	82.76 "
Total.....	1046.40 Miles.

Of these 402.08 are owned, and 644.32 are leased.

RECEIPTS AND EXPENDITURES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$1,984,534.76
From Passengers.....	707,378.69
From Mail and Express.....	151,961.60
From Rental.....	4,200.00
Total Earnings.....	\$2,848,075.05
The Operating Expenses, including Taxes, Insurance and Rentals have been..	2,076,629.14
Leaving Net Earnings over Operating Expenses.....	\$ 771,445.91
Add other income.....	61,281.89
Reimbursement, account construction	
Sioux Falls Line.....	57,000.00
Cash Assets, 1887.....	396,247.69
Credit, account Waverly Short Line.....	2,846.07
Total Receipts.....	\$1,288,821.56

Amount brought forward.....	\$1,288,821.56
-----------------------------	----------------

Which has been expended as follows:

For Interest on Bonds	\$ 771,130.00	
“ Commissions	2,942.56	
“ Improvement and Equipment—See page No. 8.....	185,435.47	
“ B., C. R. & M. R’y.....	3,141.34	
“ Addition to Real Estate.....	9,716.51	
“ Expenditures, acct. Leased Lines.....	15,572.22	
“ Personal Injury.....	30,870.91	1,018,809.01
Balance.....		\$ 270,012.55

CASH ASSETS.

Due from Express and Mail.....	\$ 28,620.45	
“ “ Railways and Stations.....	155,558.68	
“ “ Bills Receivable.....	3,308.09	
	\$ 187,487.22	
Add Cash on hand.....	\$ 83,004.45	
“ Increase—Material Account.....	17,767.38	
	\$ 100,771.83	
Less Increase—Unfunded Debt.....	18,246.50	82,525.33
		270,012.55

The year 1888 has not been a prosperous year for your railway, as shown by the accompanying report. The tonnage carried was less than in 1887, both in local and through business, and was carried at a lower rate per ton per mile, thus showing a decrease in freight earnings of \$189,639.64. Various causes have contributed to this, notably, the rate war and strikes in the first half of the year; and in the last three months the earnings were reduced about \$75,000, on account of the mild weather, which decreased the demand for coal nearly 1000 cars per month. The passenger business shows a small gain of \$15,249.24; and the earnings from the mail and express also increased \$16,572.72, showing a loss in gross earnings of \$157,887.68.

The closest economy has been used in operating your road; and the reduction in operating expenses of \$149,276.63 nearly made up the loss in gross earnings.

The physical condition of your property has not been allowed to deteriorate, except in the loss of cars, which have worn out and have not been replaced—it having been deemed of greater importance to keep the track and bridges in good repair, than to replace the cars at the present time. As will be seen by referring to page fourteen, 149 trestle bridges have been replaced by permanent structures. This has been done in most cases without a greater expenditure than to replace them with wood. The effect of this character of work during the last three years is now being felt in the decreasing cost of maintenance. This policy will be pursued as far as the means at our disposal will permit.

The very favorable weather for the first four months of the present year has enabled us to show an increase in net earnings of about \$70,000, mostly

on account of decreased operating expenses—the gross earnings having increased only \$17,000.

The rates made by the Iowa Railway Commissioners are now in force on all the railways in the State. Our railway was allowed to make Class "C" rates; and as far as possible without a loss of business this privilege has been accepted; but the lower rates on Class "A" roads at competing points are gradually reducing rates on this road, and we may eventually be deprived entirely of this advantage.

No wholesale reductions have been made in the number of men employed; but the policy has been not to fill the places of such men as left our employ, unless absolutely necessary. By such means the pay rolls are now reduced on an average of 10 per cent. below previous years. The passenger train service has been reduced about 400 miles per day; and freight trains are run only sufficient to do the business.

While not antagonizing any interests, we shall endeavor to reduce expenses as low as possible, without physical injury to the property, with the hope that better feeling towards railways may prevail among the people, and that with more liberal legislation and better business, prosperity may come to all.

For the Board of Directors,

C. J. IVES, President.



GENERAL ACCOUNT AND STATEMENTS.

LENGTH OF RAILWAY OF B., C. R. & N. AND LEASED LINES.

MAIN LINE.

	MILES.
Burlington to State Line, Minn. (including 11.39 miles leased) ..	240.64
From State Line to Albert Lea, Minn.	12.57
Total length of Main Line	253.21

BRANCHES.

From Linn Junction (Main Line) to Postville	94.13
From Muscatine to Riverside	30.58
From Vinton (Main Line) to Holland	48.12
Total length of Branches	172.83
Total mileage of B., C. R. & N. R'y	426.04

LEASED LINES.

From Manly Junction to Northwood (Main Line) see above.

From Iowa City to What Cheer (Iowa City Division)	57.22
With branch from Thornburg to Montezuma	15.80
From Holland to Worthington, Minn. (Iowa Falls Division) ..	181.51
With branches from Dows to Forest City, Iowa	48.29
From Lake Park to Watertown, Dakota	164.12
From Ellsworth, Minn., to Sioux Falls, Dakota	42.50
From Iowa City to Clinton (Clinton Division)	81.94
From 3 miles west of Postville to Decorah (Decorah Division) ..	23.30
From Waverly Junction (Main Line) to Waverly	5.68
Total of Leased Lines	620.36
Total of Miles Operated	1,046.40
Number of miles of side track operated	123.43
Number of miles laid with steel rails, exclusive of sidings	916.13
Number of miles laid with iron rails, exclusive of sidings	130.27

NOTE.—The track from Manly Junction to Northwood, 11.39 miles, is leased from the Central Iowa Railway, and operated by the B., C. R. & N. R'y Co. The track from the State line to Albert Lea, 12.57 miles, is owned by the Minneapolis & St. Louis Railway Company, and is leased to the B., C. R. & N. R'y Co. for a term of 999 years.

This Company has a perpetual lease for all lines built by the Iowa City & Western, Cedar Rapids, Iowa Falls & Northwestern, Cedar Rapids & Clinton, and Chicago, Decorah & Minnesota Railways.

The "Waverly Short Line Railway" is operated by this Company.

Running arrangements between Hayfield, formerly Madison Junction, and Forest City, has been agreed upon with the Minneapolis & St. Louis R'y for the term of five years, ending June 30, 1892.

MONTHLY EARNINGS AND OPERATING EXPENSES, 1888.

MONTH.	Freight.	Passenger, Mail, Ex- press, etc.	Total.	Operating Expenses.	Per Cent.	Net Earnings.
Jan -----	\$ 155,383.85	\$ 52,860.96	\$ 208,244.81	\$ 176,263.86	84.64	\$ 31,980.95
Feb -----	165,145.63	55,868.84	221,014.47	163,528.41	73.99	57,486.06
March --	142,246.68	67,350.61	209,597.29	164,458.76	78.46	45,138.53
April ---	125,713.96	67,462.14	193,176.10	165,789.39	85.82	27,386.71
May ----	129,486.71	65,014.48	194,501.19	170,015.09	87.41	24,486.10
June ----	143,637.59	78,510.73	222,148.32	169,400.72	76.25	52,747.60
July ----	120,890.46	77,958.64	198,849.10	165,336.45	83.14	33,512.65
August -	129,815.88	85,390.18	215,206.06	180,175.24	83.72	35,030.82
Sept ----	190,208.20	90,224.52	280,432.72	195,513.53	69.71	84,919.19
Oct ----	246,497.87	84,357.71	330,855.58	184,031.46	55.62	146,824.12
Nov ----	233,737.06	72,115.73	305,852.79	171,143.87	55.95	134,708.92
Dec ----	201,770.87	66,425.75	268,196.62	170,972.36	63.74	97,224.26
	\$1,984,534.76	\$ 863,540.29	\$2,848,075.05	\$2,076,629.14	72.91	\$ 771,445.91

EARNINGS AND EXPENSES FROM JULY 1, 1876, TO DECEMBER 31, 1888.

YEAR ENDING.	Gross Earnings.	Operating Expenses.	Per Cent.	Net Earnings.
June 30, 1877-----	\$ 967,483.89	\$ 771,063.27	79.69	\$ 196,420.62
June 30, 1878-----	1,614,762.63	1,054,451.57	65.30	560,311.06
June 30, 1879-----	1,387,961.64	950,658.29	68.49	437,303.35
December 31, 1880 (18 months)---	2,934,608.61	1,895,971.54	64.60	1,038,637.07
1881-----	2,259,036.96	1,626,850.49	72.01	632,186.47
1882-----	2,800,682.10	1,883,680.93	67.25	917,001.17
1883-----	2,863,555.37	1,968,177.00	68.73	895,378.37
1884-----	2,796,459.63	1,917,768.58	68.57	878,691.05
1885-----	3,093,513.29	2,189,542.53	70.77	903,970.76
1886-----	2,933,309.36	2,132,403.54	72.69	800,905.82
1887-----	3,005,962.73	2,225,905.77	74.04	780,056.96
1888-----	2,848,075.05	2,076,629.14	72.91	771,445.91

COMPARISON OF EARNINGS AND EXPENSES PER MILE OF
ROAD OPERATED.

YEAR ENDING.	Miles Oper- ated.	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.
June 30, 1877.....	368	\$ 2,629.03	\$ 2,095.28	\$ 533.75
June 30, 1878.....	402	4,016.82	2,623.01	1,393.81
June 30, 1879.....	425	3,265.79	2,236.82	1,028.97
December 31, 1879 (6 months).....	447	1,971.20	1,235.45	735.75
1880.....	496	4,140.09	2,709.12	1,430.97
1881.....	564	4,005.38	2,884.48	1,120.90
1882.....	638	4,389.78	2,952.47	1,437.31
1883.....	702	4,079.13	2,803.67	1,275.46
1884.....	774	3,612.99	2,477.73	1,135.26
1885.....	990	3,124.76	2,211.65	913.11
1886.....	1003	2,924.53	2,126.02	798.51
1887.....	1046	2,873.76	2,128.01	745.75
1888.....	1046	2,722.82	1,985.30	737.52

COMPARATIVE STATEMENT OF OPERATING EXPENSES.

	1888.	Percent'ge of Gross Earnings.	1887.	Percent'ge of Gross Earnings.
Repairs of Roadway and Track	\$375,182.15	13.17	\$410,777.96	13.66
Renewal of Rails	5,856.99	0.20	27,803.49	0.93
Renewal of Ties	92,006.95	3.23	98,302.54	3.27
Repairs of Bridges, Culverts and Cattle Guards	113,501.91	3.98	109,850.45	3.66
Repairs of Fences, Road Crossings and Signs	23,866.82	0.84	22,159.58	0.73
Repairs of Buildings, Stations and Wa- ter Tanks	40,612.24	1.43	41,788.82	1.39
Repairs of Locomotives	128,618.21	4.51	132,339.00	4.40
Repairs of Passenger Cars	36,630.95	1.29	30,425.45	1.01
Repairs of Freight Cars	96,571.42	3.39	108,509.36	3.61
Repairs of Tools and Machinery	16,381.64	0.57	10,374.10	0.35
Fuel for Locomotives	183,634.30	6.44	191,513.50	6.37
Water Supply	18,798.58	0.66	20,787.59	0.69
Oil and Waste	22,250.71	0.78	21,090.59	0.70
Locomotive Service	215,851.65	7.60	234,194.05	7.79
Passenger Train Service	42,453.36	1.49	45,342.19	1.51
Passenger Train Supplies	17,625.11	0.62	17,876.22	0.60
Mileage paid P. P. Car Co. for Sleepers	9,905.15	0.34	15,198.22	0.51
Freight Train Service	123,226.98	4.33	134,455.17	4.47
Freight Train Supplies	13,739.69	0.48	13,711.54	0.45
Telegraph Expenses	56,144.17	1.97	57,497.83	1.91
Damage and Loss of Freight and Bag- gage	6,061.97	0.21	8,020.23	0.27
Damage to Property and Cattle	9,499.30	0.34	11,251.94	0.37
Agent and Station Service	143,965.55	5.05	151,789.01	5.05
Station Supplies	21,678.84	0.76	24,941.49	0.83
Salaries of General Officers and Clerks	75,846.74	2.66	77,861.57	2.59
Legal Expenses	7,568.46	0.26	9,509.15	0.31
Insurance	6,504.00	0.23	12,590.38	0.42
Stationery and Printing	24,105.76	0.85	31,981.42	1.06
Outside Agencies and Advertising	26,421.65	0.93	30,803.41	1.03
Contingencies	40,216.27	1.41	38,099.73	1.27
Taxes	81,901.62	2.88	85,059.79	2.83
	\$2,076,629.14	72.91	\$2,225,905.77	74.04

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, December 31, 1888.

	1888, Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
From Freight.....	\$1,984,534.76	\$1,297,385.80	\$86,316.08	\$446,274.64	\$150,816.43	\$3,741.81
From Passengers.....	707,378.69	511,647.74	24,779.04	148,561.07	18,683.48	3,707.36
From Mail.....	94,041.60	51,152.64	5,614.56	32,536.80	3,149.76	1,587.84
From Express.....	57,920.00	37,677.28	3,609.60	11,855.20	3,915.20	862.72
From Track Rental.....	4,200.00	4,200.00				
Total.....	\$2,848,075.05	\$1,902,063.46	\$120,319.28	\$639,227.71	\$176,564.87	\$9,899.73
DISTRIBUTION OF EXPENSE.						
Conducting Freight Transportation.....	\$352,723.32	\$224,520.43	\$21,837.26	\$78,892.83	\$24,183.76	\$3,289.04
Conducting Passenger Transportation.....	175,369.63	122,850.87	7,344.14	37,834.70	4,697.52	2,642.40
Maintenance of Motive Power.....	617,057.89	361,044.67	45,532.75	168,254.33	34,820.02	7,406.12
Maintenance of Way.....	618,958.22	340,675.02	52,269.56	182,006.03	35,146.73	8,800.88
Maintenance of Cars.....	122,388.95	73,129.22	8,903.15	34,496.98	4,639.80	1,219.80
General Expenses.....	101,725.51	70,593.80	3,653.64	20,456.17	6,056.35	965.55
Taxes.....	81,901.62	48,915.58	4,430.00	22,616.00	4,830.04	1,110.00
Insurance.....	6,504.00	4,027.00	311.00	1,628.00	450.00	88.00
Total.....	\$2,076,629.14	\$1,245,756.59	\$144,281.50	\$546,185.04	\$114,824.22	\$25,581.79
RECAPITULATION.						
Gross Earnings.....	\$2,848,075.05	\$1,902,063.46	\$120,319.28	\$639,227.71	\$176,564.87	\$9,899.73
Operating Expenses.....	2,076,629.14	1,245,756.59	144,281.50	546,185.04	114,824.22	25,581.79
Excess of Earnings over Operating Expenses.....	\$771,445.91	\$656,306.87	\$*23,962.22	\$93,042.67	\$61,740.65	\$*15,682.06
Add other Income.....	61,281.89					
Income from Cash Assets as shown on Balance Sheet for 1887.....	396,247.69					
Reimbursements, Account Construction Sioux Falls Line.....	57,000.00					
Credit on account of "Waverly Short Line".....	2,846.07					
Total.....	\$1,288,821.56					

* Loss.

DISTRIBUTION OF ACCOUNTS SHOWING EXPENDITURES FROM
NET EARNINGS AND CASH ASSETS, December 31, 1888.

Improvement	\$ 160,795.47
Equipment	24,640.00
Total Improvement and Equipment	\$ 185,435.47

OTHER EXPENDITURES.

B., C. R. & M. Railway	\$ 3,141.34
Addition to Real Estate	9,716.51
Account Leased Lines	15,572.22
Personal Injury	30,870.91
Total "Other Expenditures"	\$ 59,300.98
Total	\$ 244,736.45

RECAPITULATION.

Improvement	\$ 160,795.47
Equipment	24,640.00
Other Expenditures	59,300.98
Interest paid on B., C. R. & N. Railway Bonds	325,000.00
Interest paid on M. & St. L. Railway Bonds	10,500.00
Interest paid on Iowa City & Western R'y Bonds	40,880.00
Interest paid on Cedar Rapids, Iowa Falls & North- western Railway Bonds	394,750.00
Commissions	2,942.56
Total	\$1,018,809.01
Add Cash Assets	\$ 270,491.67
Add Increase in Material Account	17,767.38
Total	\$ 288,259.05
Less Increase—Unfunded Debt	18,246.50
Total	\$270,012.55
Total	\$1,288,821.56

TONNAGE OF FREIGHT TRANSPORTED.

COMMODITIES.	Total Tonnage	Per Cent.	Through Freight Tonnage	Per Cent.	Local Freight Tonnage	Per Cent.
Grain	209,594	18.055	178,292	21.29	31,302	9.68
Seeds, Hay, etc	77,242	6.654	61,603	7.35	15,639	4.84
Mill Stuff	12,289	1.060	11,618	1.39	671	0.21
Flour and Meal	71,752	6.180	62,769	7.49	8,983	2.78
Cattle	33,653	2.899	29,408	3.51	4,245	1.31
Hogs	39,169	3.374	20,192	2.41	18,977	5.87
Horses and Sheep	3,496	0.300	2,950	0.35	546	0.17
Pork, Meat and Lard	18,324	1.579	18,296	2.18	28	0.01
Butter and Eggs	7,716	0.665	5,443	0.65	2,273	0.70
Lumber	137,286	11.825	77,131	9.21	60,155	18.62
Iron and Nails	27,146	2.338	26,554	3.17	592	0.19
Coal and Coke	263,684	22.713	146,244	17.46	117,440	36.35
Salt, Lime and Cement	39,258	3.381	23,999	2.86	15,259	4.72
Agr'l Imp'ts, Wagons and Machinery	12,955	1.116	12,273	1.46	682	0.21
Manufactured Wood & Iron	849	0.073	663	0.08	186	0.06
Car Freight	75,644	6.516	69,247	8.27	6,397	1.98
Emigrant Movables	11,370	0.979	6,223	0.74	5,147	1.59
Cooper Stock	3,635	0.313	3,552	0.42	83	0.03
Railway Equipment	1,917	0.165	1,917	0.23		
Apples, Potatoes, etc	16,901	1.456	15,590	1.86	1,311	0.41
Sundries	97,047	8.359	63,861	7.62	33,186	10.27
Total	1,160,927	100	837,825	100	323,102	100

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STATISTICAL.

PASSENGER TRANSPORTATION.	1888.	1887.
Number of Local Passengers carried	496,855	490,704
Number of Through Passengers carried	108,212	110,364
Total number of Passengers carried	605,067	601,068
Number of Local Passengers carried one mile..	14,978,600	14,558,288
Number of Through Passengers carried one mile	12,855,157	13,402,860
Total number of Passengers carried one mile...	27,833,757	27,961,148
Average distance traveled by each Passenger ...	46 miles	46.5 miles
Revenue received from Local Passengers.....	\$401,359.23	\$394,267.18
Revenue received from Through Passengers....	\$306,019.46	\$297,862.27
Total revenue received from all Passengers.....	\$707,378.69	\$692,129.45
Average amount received from each Local Passenger	80.87 cents	80.3 cents
Average amount received from each Through Passenger	\$2.82.7	\$2.69.8
Average amount received from all Passengers..	\$1.16.9	\$1.15
Rate per mile received from Local Passengers..	2.679 cents	2.708 cents
Rate per mile received from Through Passengers	2.38 "	2.222 "
Rate per mile received from all Passengers.....	2.529 "	2.475 "
FREIGHT TRANSPORTATION.		
Number of tons of Local Freight carried.....	323,102	345,460
Number of tons of Through Freight carried....	837,825	867,067
Total number of tons of Freight carried.....	1,160,927	1,212,527
Number of tons of Local Freight carried 1 mile.	36,733,567	42,170,307
Number of tons of Through Frt. carried 1 mile.	135,834,673	143,747,036
Total number of tons of Freight carried 1 mile.	172,568,240	185,917,343
Average distance each ton was carried.....	162 miles	99.5 miles
Average rate per ton per mile.....	1.15 cents	1.16 cents
CAR AND TRAIN MILEAGE.		
Total mileage of Passenger Cars.....	4,148,411	4,265,052
Total mileage of Frt. Cars (loaded and empty)..	25,033,602	28,663,664
Number of miles run by Passenger Trains.....	1,073,164	1,072,193
Number of miles run by Freight Trains.....	1,574,785	1,693,553
Total No. of miles run by trains earning revenue	2,647,949	2,765,746
Earnings of Passenger Train per train mile....	79.1 cents	77.1 cents
Earnings of Freight Train per train mile.....	\$1.26	\$1.28
Average earnings per train mile.....	\$1.07.5	\$1.08.5
Average number of cars in Passenger Trains...	3.865	3.87
Average number of cars in Freight Trains.....	15.89	16.78
Average number of tons per Freight Trains....	190.68	201.86

LOCOMOTIVE STATEMENT.

	1888.	1887.
No. of Locomotives (coal burners).....	105	105
MILES RUN BY LOCOMOTIVES:—		
Passenger.....	1,073,164	1,072,193
Freight.....	1,576,685	1,693,553
Work.....	83,201	109,370
Switching.....	296,635	312,281
Total miles.....	3,029,685	3,187,397
Average No. of miles run by each Locomotive.....	28,854	30,356
Average No. of Locomotives.....	105	105
COST OF SERVICE AND REPAIRS:—		
Repairs.....	\$124,872.35	\$125,872.15
Engineers, Firemen and Wipers.....	217,705.15	227,083.40
Fuel.....	178,331.30	190,766.50
Oil and Waste.....	11,507.70	10,257.80
Total.....	\$532,416.50	\$553,979.85
COST IN CENTS PER MILE RUN:—		
Repairs.....	4.11 cents	3.94 cents
Engineers, Firemen and Wipers.....	7.18 “	7.13 “
Fuel.....	5.88 “	5.98 “
Oil and Waste.....	0.38 “	0.32 “
Total cost per mile run.....	17.57 cents	17.37 cents
MILES RUN WITH SUPPLIES:—		
Average No. of miles run per ton of coal..	25.80	26.03
Average No. of miles run per pint of oil..	16.84	17.55
FUEL USED:—		
Total No. of tons of Coal used.....	114,611	122,437
Cost of Coal per ton.....	\$1.50	\$1.50
Total No. of cords of Wood used.....	2,836	2,968
Cost of Wood per cord.....	\$1.60	\$2.40

COMPARATIVE STATEMENT SHOWING THE GROSS EARNINGS, EXPENSES AND NET EARNINGS FROM
PASSENGER, FREIGHT, MAIL, EXPRESS, ETC.

Excess over Operating Expenses.	1887. Gross Earnings.	1887. Expenses.	1887. Gross Earnings.	SOURCE OF REVENUE.	1888. Gross Earnings.	1888. Expenses.	Excess over Operating Expenses.
\$107,053.81	\$ 585,075.64	\$ 692,129.45		Passenger	\$ 707,378.69	\$ 593,573.35	\$113,805.34
610,066.72	1,564,107.68	2,174,174.40		Freight	1,984,534.76	1,398,889.83	585,644.93
35,794.79	43,504.09	79,298.88		Mail	94,041.60	51,716.91	42,324.69
22,941.64	33,218.36	56,160.00		Express	57,920.00	32,449.05	25,470.95
4,200.00		4,200.00		Track Rental	4,200.00		4,200.00
\$780,056.96	\$2,225,905.77	\$3,005,962.73		Total	\$2,848,075.05	\$2,076,629.14	\$771,445.91
25.96%	74.04%	100%		Percentage	100%	72.91%	27.09%
0.328 cents	0.841 cents	1.169 cents		Paying Freight one ton one mile	1.15 cents	0.8106 cents	0.3394 cents
0.383 cents	2.092 cents	2.475 cents		One Passenger one mile	2.5414 cents	2.1325 cents	0.4089 cents
185,917.343	$\times 0.328 = \$610,066.72$			No. of tons of Paying Freight carried one mile	172,568,240	$\times 0.3394 = \$585,644.93$	
27,961,148	$\times 0.383 = \$107,053.81$			No. of Passengers carried one mile	27,833,757	$\times 0.4089 = \$113,805.34$	

STATEMENT OF STEEL RAILS AND CROSS TIES USED, AND OF BALLASTING DONE IN YEAR ENDING
December 31, 1888.

Clinton Division.	Iowa Falls Division.	Iowa City Division.	B. C. R. & N. Railway.	Total 1887.		Total 1888.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.
-----	-----	-----	2,060.38	2,060.38	----- Steel Rails, tons -----	2,060.79	2,060.79	-----	-----	-----
-----	882.36	60.	830	1,772.36	----- *Steel Rails, tons -----	1,540.05	882.36	-----	657.69	-----
-----	-----	-----	21.84	21.84	----- Steel Rails, miles -----	21.85	21.85	-----	-----	-----
-----	10.80	.74	10.15	21.69	----- *Steel Rails, miles -----	18.85	10.80	-----	8.05	-----
4,494	39,418	24,937	156,310	225,159	----- Cross Ties, number -----	232,168	151,363	18,617	49,142	13,046
1.9	15.3	1.8	36	55	----- Ballast, miles -----	40.66	23.52	1.84	11.78	3.30

In addition to the above 0.22 of a mile was ballasted on the Decorah Division.

*NOTE.—Steel taken from Main Line of B., C. R. & N. R'y, which was re-placed by heavier rail. This steel was laid on Milwaukee, Muscatine and Iowa Falls Divisions, in place of old worn out rails.

Expenditures for above accounts are charged to Operating Expenses and Improvements.

STATEMENT CONCERNING BUILDINGS, BRIDGES, ETC., BUILT, RE-PLACED AND IMPROVED DURING
THE YEAR ENDING December 31, 1888.

	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Decorah Division.	Waverly Short Line.	Total.
Number of Trestle Bridges re-placed with stone culverts.....	45	7	14			66
Number of Trestle Bridges re-placed with sewer pipe.....	29	16	1			46
Number of Trestle Bridges re-placed with stone abutments and iron girders.....	4	1	3			8
Number of Trestle Bridges re-placed with stone abutments and wooden girders.....	13	1	2			16
Number of Trestle Bridges filled and water turned by ditches.....	10	3				13
Number of Wooden Culverts re-placed with Stone Culverts.....	1					1
Number of Piles driven.....	527		516	17	32	1092
Lineal feet of Trestle built or re-built.....	1628	16	1686		43	3373

TRUSS BRIDGES.		BUILT.	
Main Line Bridge No. 180, one span 128 feet.		Rockford.....	Pump House
*Sioux Falls Division Bridge No. 3028, one span 110 feet.		Reimbeck.....	Tank and Tower
Sioux Falls Division Bridge No. 3028, one span 118 feet.		Ellsworth.....	Carpenter Shop
Iowa City Division Bridge No. 20, one span iron girder, 31 feet.		Hayfield.....	Depot
		Decorah.....	Engine House
		*Waverly.....	2 stalls brick Engine House
			Turn Table
*NOTE.—This span taken from Prairie Creek Bridge on Main Line, charged to Sioux Falls Quarry Spur.		*NOTE.—Turn Table at Burlington was re-placed with Iron Table, and old one moved to Waverly.	

ENLARGED.

Oelwein.....	Depot.
Clarion.....	Depot.

*STATEMENT OF ROLLING STOCK, December 31, 1888.

CHARACTER.	Number.	CHARACTER.	Number.
Locomotive Engines.....	105	Hand and Rubble Cars.....	443
Passenger Coaches.....	31	Iron Trucks and Velopede Cars.....	17
Reclining Chair Cars.....	4	Large Snow Plows.....	1
Directors' Car.....	1	Small Snow Plows.....	13
Pay Car.....	1	Flangers.....	4
Mail, Express and Baggage Cars.....	8	a—Bridge Building Train, consisting of.....	3
Combination Cars.....	15	1 Pile Driver on Flat Car "A".....	
Baggage Cars.....	7	1 Derrick on Flat Car "B".....	
Refrigerator Cars.....	20	1 Car No. T 24.....	
Way Cars.....	56	Wrecking Train, consisting of.....	11
Box Cars.....	2873	3 Derrick Cars lettered "C, D and E".....	
Flat and Coal Cars.....	719	8 Cars T 1 to T 7 inclusive, and T 26.....	
Stock Cars.....	169	Miscellaneous Cars.....	12
Fast Freight Cars.....	6		

a—In addition to Pile Driver outfit, 10 Box Cars and 1 Way Car are used by Master Builder, while 1 Tool Car and 1 Box Car, the latter with pump-boiler, are in the service of the Superintendent of the Water Supply.

*The following Rolling Stock is owned by the Leased Lines:

By the Cedar Rapids, Iowa Falls & Northwestern Railway Company: Locomotive Engines 23; Passenger Coaches 10; Way Cars 10; Box Cars 1050; Flat and Coal Cars 150.

By the Cedar Rapids & Clinton Railway Company: Locomotive Engines 5; Passenger Coaches 4; Box Cars 270; Flat and Coal Cars 54.

By the Chicago, Decorah & Minnesota Railway Company: Locomotive Engines 2; Box Cars 80; Flat and Coal Cars 16.

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Burlington,
Cedar Rapids & Northern
Railway Company
of Iowa.

Fourteenth Annual Report.

December 31, 1890.

BURLINGTON,
Cedar Rapids & Northern
RAILWAY COMPANY
OF IOWA.

Fourteenth Annual Report.

DECEMBER 31, 1890.

CEDAR RAPIDS, IOWA:
The Times Printing and Publishing House.
1891.

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DIRECTORS.

THOS. HEDGE.....	Burlington, Iowa.....	Term expires 1891
GEO. W. CABLE.....	Rock Island, Ills.....	Term expires 1891
J. CARSKADDAN.....	Muscatine, Iowa.....	Term expires 1891
J. C. PEASLEY.....	Chicago, Ills.....	Term expires 1892
J. W. BLYTHE.....	Burlington, Iowa.....	Term expires 1892
W. G. PURDY.....	Chicago, Ills.....	Term expires 1892
W. H. TRUESDALE.....	Minneapolis, Minn.....	Term expires 1892
R. R. CABLE.....	Chicago, Ills.....	Term expires 1893
E. S. BAILEY.....	Clinton, Iowa.....	Term expires 1893
C. P. SQUIRES.....	Burlington, Iowa.....	Term expires 1893
LYMAN COOK.....	Burlington, Iowa.....	Term expires 1893
F. H. GRIGGS.....	Davenport, Iowa.....	Term expires 1893
C. J. IVES.....	Cedar Rapids, Iowa.....	Term expires 1891

EXECUTIVE COMMITTEE.

J. W. BLYTHE.....	Burlington, Iowa.
J. C. PEASLEY.....	Chicago, Ills.
R. R. CABLE.....	Chicago, Ills.
W. G. PURDY.....	Chicago, Ills.
C. J. IVES.....	Cedar Rapids, Iowa.

FISCAL AGENT OF THE COMPANY.

In New York.....THE CENTRAL TRUST COMPANY

Annual Meeting fourth Tuesday in May. For this year, May 26.

OFFICERS OF THE COMPANY.

C. J. IVES.....	President.....	Cedar Rapids, Iowa.
ROBERT WILLIAMS..	Vice-President.....	Cedar Rapids, Iowa.
H. H. HOLLISTER..	Treasurer.....	New York City.
S. S. DORWART.....	Secretary and Assistant Treas.,	Cedar Rapids, Iowa.

OFFICERS OF THE RAILWAY.

C. J. IVES.....	General Superintendent.....	Cedar Rapids, Iowa.
ROBERT WILLIAMS..	Superintendent.....	Cedar Rapids, Iowa.
W. P. BRADY.....	Ass't Sup't & Gen'l Agent....	Cedar Rapids, Iowa.
GEO. A. GOODELL..	Assistant Superintendent.....	Estherville, Iowa.
S. K. TRACY.....	General Solicitor.....	Burlington, Iowa.
C. D. IVES.....	General Freight Agent.....	Cedar Rapids, Iowa.
T. H. SIMMONS.....	Ass't Gen'l Freight Agent....	Cedar Rapids, Iowa.
J. E. HANNEGAN...	Gen'l Ticket and Pass. Agent..	Cedar Rapids, Iowa.
J. C. BROEKSMIT...	Auditor.....	Cedar Rapids, Iowa.
W. F. BROEKSMIT..	Freight Auditor.....	Cedar Rapids, Iowa.
A. R. FOOTE.....	Traveling Auditor.....	Cedar Rapids, Iowa.
T. B. McRAE.....	Ass't Traveling Auditor.....	Cedar Rapids, Iowa.
THEO. STICKNEY...	Paymaster & Purchasing Agt..	Cedar Rapids, Iowa.
H. F. WHITE.....	Chief Engineer.....	Cedar Rapids, Iowa.
G. S. RUSSELL.....	Car Accountant.....	Cedar Rapids, Iowa.
R. W. BUSHNELL...	Master Mechanic.....	Cedar Rapids, Iowa.

CAPITAL STOCK AND BONDED DEBT OF COMPANY.

Capital Stock (authorized)-----	\$30,000,000	
Capital Stock (issued) -----	5,500,000	
First Mortgage Five per cent. Bonds-----		\$ 6,500,000
Minneapolis & St. Louis Seven per cent. Gold Bonds, (secured by First Mortgage on 12½ miles of Railway from State line to Albert Lea, Minn.,)		
Guaranteed by the B., C. R. & N. R'y Co-----		150,000
Iowa City & Western R'y Seven per cent. Gold Bonds (secured by First Mortgage on 73 miles of Railway from Iowa City to Montezuma and What Cheer.)		
Interest guaranteed by the B., C. R. & N. R'y Co-----		584,000
Cedar Rapids, Iowa Falls & Northwestern Railway (secured by First Mortgage on Equipment and 408 miles of Railway in Iowa, Minnesota and So. Dakota.)		
Six per cent, Bonds-----	\$ 825,000	
Five per cent. Bonds-----	5,302,000	6,127,000
Cedar Rapids & Clinton Railway, (secured by First Mortgage on Equipment and 81 ⁶ / ₁₀ miles of Railway in Iowa) issued...		1,200,000
Chicago, Decorah & Minnesota R'y (secured by First Mortgage on Equipment and 23½ miles of Railway in Iowa) issued....		348,000
All guaranteed by the B., C. R. & N. R'y Co.		
Consolidated First Mortgage B., C. R. & N. R'y Bonds, as ap- portioned under the Consolidation-----		55,000
		\$14,964,000
B., C. R. & N. R'y-----	\$ 6,500,000	
Iowa City & Western R'y-----	584,000	
Cedar Rapids, Iowa Falls & Northwestern R'y-----	2,730,000	
Consolidated First Mortgage B.,C.R. & N. R'y Bonds	5,000,000	
	\$14,814,000	
Minneapolis & St. Louis R'y-----	150,000	
		\$14,964,000

FOURTEENTH ANNUAL REPORT.

Report to the Stockholders by the Directors of the Burlington, Cedar Rapids and Northern Railway Company, of the Operations of the Company, for the year ending December 31, 1890:

LENGTH OF ROAD.

The number of miles of road owned and leased by the Company during the year, including all branches, was 1046 $\frac{4}{10}$ miles as follows:

In Iowa.....	879.83 Miles.
In Minnesota.....	83.81 “
In Dakota.....	82.76 “
Total.....	1046.40 Miles.

Of these 402.08 are owned, and 644.32 miles are leased.

RECEIPTS AND EXPENDITURES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$2,430,456.93
From Passenger.....	716,484.27
From Mail and Express.....	152,841.60
From Rental.....	4,200.00
Total Earnings.....	\$3,303,982.80
The Operating Expenses, including Taxes, Insurance and Rentals, have been.....	2,487,835.06
Leaving Net Earnings over Operating Expenses.....	\$ 816,147.74
Add other Income.....	80,738.22
“Waverly Short Line”.....	24,517.85
Cash Assets in 1889.....	235,990.87
Total Receipts.....	\$1,157,394.68

Amount brought forward.....		\$1,157,394.68
Which has been expended as follows:		
For Interest on Bonds.....	\$ 775,478.80	
“ Commission.....	2,427.82	
“ Improvement and Equipment—See page No. 8.....	115,592.41	
“ Addition to Real Estate.....	2,920.80	
“ Expenditures, acct. Leased Lines.....	8,159.91	
“ Personal Injury.....	21,213.38	925,793.12
Balance	\$ 231,601.56	

CASH ASSETS.

Due from Express and Mail.....	\$ 29,064.64	
“ “ Railways and Stations.....	129,993.40	
“ “ Bills Receivable.....	25,746.05	
Add Cash on hand.....	144,092.19	
Total.....	\$ 328,896.28	
Less Decrease—Material Account.....	\$ 28,233.54	
Less Increase—Unfunded Debt.....	64,026.39	
Less Decrease—“Waverly Short Line.....	5,034.79	97,294.72 231,601.56

The year 1890, the report of which is now presented you, has been one of prosperity for your road, the earnings having exceeded those of any previous year. The policy of expending the earnings, after securing the interest on the bonds, in the improvement of the property, has been carried out.

The expense on account of freight car repairs has been increased \$114,000, which includes the purchase of 200 new cars and the thorough repair of 500 old cars.

On June 24th a heavy rain fall between West Union and Elgin, raised the water in Otter Creek suddenly and higher by four feet than ever before known, and swept the track and bridges for nearly ten miles, carrying away eight truss bridges, and burying half a mile of track past recovery. Over \$30,000 were expended in repairing this damage, and changing location of track to avoid such calamities in future. Damage by floods on the Clinton Division also amounted to nearly \$5,000.

The North Sioux Falls Quarry Company made a proposition that they would furnish a right of way and grade ready for ties and iron, from Trosky to their quarries, seven miles, if this company would put on the track. This proposition was accepted and carried out at an expenditure of \$26,000; and we are now in position to compete successfully for the stone business of that section. The size and quality of stone from this quarry is superior to that of any other in that region.

These amounts, with the \$100,000 expended in the different departments directly interested in the train service, on account of increased business, make up the excess over last year.

The last General Assembly of Iowa passed an act compelling all railways in the State to place automatic couplers and air-brakes on all cars and

locomotives. This work was commenced last July, and \$20,000 have already been expended on this account, to comply with the requirements of the law; an expenditure of \$130,000 will have to be made this year, and \$120,000 each year for the next three years. By careful management we hope to accomplish this, without allowing the property to deteriorate, but shall have to forego some improvements still needed.

The holders of the bonds of the Davenport, Iowa & Dakota R'y, secured on 31 miles of completed railway, extending in a northwesterly direction from Davenport, Iowa, to a point of connection on the Clinton Division of this railway near Bennett, made propositions to this company to exchange their bonds and stock for the consolidated bonds of this company, giving two of their bonds with stock for one of our bonds. This proposition was accepted, and 494 bonds and 1000 shares of stock were delivered by them, and 247 bonds of this company given in exchange; 30 bonds of this company were also given to pay claims for right-of-way, and claim of C. M. & St. P. R'y Company for constructing a portion of the line within the corporate limits of Davenport. By this operation your company owns, and is placed in possession of 31 miles of road already connected with your railway, and with very valuable franchises and terminal facilities in the city of Davenport.

Your line now reaches the four principal cities on the Mississippi river in Iowa—Burlington, Muscatine, Davenport and Clinton.

The failure of crops in Kansas and Nebraska has directed emigration to northwestern Iowa where the crops have been excellent; and we confidently expect rapid improvement along our line in that section.

The year 1891 has so far shown an increase of earnings over the first three months of 1890 of over \$60,000. This is due to the high prices of farm products, which have gone forward rapidly. We must look for much lighter business until the crops of the present year move.

The tables in this report show in detail the operations of the different departments, which I trust will be found satisfactory.

For the Board of Directors,

C. J. IVES, President.

GENERAL ACCOUNT AND STATEMENTS.

BURLINGTON, CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY.

Dr.

Statement of General Account to December 31, 1890.

Cr.

Consolidated Road, Equipment and Property to December 31, 1890.....	\$15,157,508.69	Capital Stock fixed, \$30,000,000; Issued.....	\$5,500,000.00
Cost of Leased Lines to December 31, 1890—		Funded Debt—	
Cedar Rapids, Iowa Falls & Northwestern.....	\$6,275,025.76	Five per cent. Bonds—R. C. R. & N. R'y.....	\$6,500,000.00
Cedar Rapids & Clinton.....	1,283,615.59	Seven per cent. Bonds—M. & St. L. R'y.....	150,000.00
Chicago, Decorah & Minnesota.....	1,382,635.61	Five per cent. Bonds—C. & W. R'y.....	584,000.00
Iowa City & Western.....	648,053.84	Six per cent. Bonds—C. R., I. F. & N. W. R'y.....	825,000.00
		Five per cent. Bonds—C. R., I. F. & N. W. R'y.....	1,005,000.00
		Five per cent. Bonds—Consolidated.....	5,000,000.00
Improvement and Equipment—		Unfunded Debt—	
Amount Expended for Year 1890.....	115,592.41	Unpaid Vouchers and Pay Roll.....	\$ 365,700.79
Other Expenditures—		Uncalled for Coupons.....	4,052.50
Personal Injury.....	21,213.38	Additions, Improvement and Equipment—	
Coupon Interest—		Income—	
Amount Paid to December 31, 1890.....	\$ 775,478.80	By Balance.....	\$ 423,421.67
Commissions.....	2,427.82	By Net Earnings, Jan. 1, 1890, to Dec. 31, 1890.....	816,147.74
		By Miscellaneous Receipts.....	78,965.21
		By Rents, Lots Leased and Sold.....	1,775.01
Assets—			
Rail Road Bonds, &c.....	\$ 630.00		
Due from U. S. Mail and Express.....	29,064.64		
Station and Railway Balances.....	129,993.40		
Hotel Orleans and Grounds.....	114,354.78		
Real Estate and General Office.....	131,318.11		
Bills Receivable.....	25,746.05		
Cash on Hand.....	144,092.19		
	575,199.17		
Material and Fuel Account—		J. C. BROEKSMIT,	
Machinery Department.....	\$ 81,352.43	Auditor.	
Engineers' Department.....	79,184.94		
	160,537.37		
	\$25,377,888.44		\$25,377,888.44

LENGTH OF RAILWAY OF B., C. R. & N. AND LEASED LINES.

MAIN LINE.

	Miles.
Burlington to State Line, Minn. (including 11.39 miles leased)	240.64
From State Line to Albert Lea, Minn.....	12.57
Total length of Main Line.....	253.21

BRANCHES.

From Linn Junction (Main Line) to Postville.....	94.13
From Muscatine to Riverside.....	30.58
From Vinton (Main Line) to Holland.....	48.12
Total length of Branches.....	172.83
Total mileage B., C. R. & N. R'y.....	426.04

LEASED LINES.

From Manly Junction to Northwood (Main Line) see above.	
From Iowa City to What Cheer (Iowa City Division).....	57.22
With branch from Thornburg to Montezuma.....	15.80
From Holland to Watertown, So. Dakota (Iowa Falls Div.).....	327.92
With branches from Dows to Forest City, Iowa.....	48.29
From Lake Park to Worthington, Minn.....	17.71
From Ellsworth, Minn., to Sioux Falls, So. Dakota.....	42.50
From Iowa City to Clinton (Clinton Division).....	81.94
From 3 miles west of Postville to Decorah (Decorah Division).....	23.30
From Waverly Junction (Main Line) to Waverly.....	5.68
Total of Leased Lines.....	620.36
Total of Miles Operated.....	1,046.40
Number of miles of side track operated.....	127.93
Number of miles laid with steel rails, exclusive of sidings..	944.26
Number of miles laid with iron rails, exclusive of sidings..	102.14

NOTE.—The track from Manly Junction to Northwood, 11.39 miles, is leased from the Iowa Central Railway, and operated by the B., C. R. & N. R'y Co. The track from the State line to Albert Lea, 12.57 miles, is owned by the Minneapolis & St. Louis Railway Company, and is leased for a term of 999 years.

This Company has a perpetual lease for all lines built by the Iowa City & Western, Cedar Rapids, Iowa Falls & Northwestern, Cedar Rapids & Clinton, and Chicago, Decorah & Minnesota Railways.

The "Waverly Short Line Railway" is operated by this Company.

A running arrangement between Hayfield, formerly Madison Junction, and Forest City, has been agreed upon with the Minneapolis & St. Louis Railway for the term of five years, ending June 30, 1892.

MONTHLY EARNINGS AND OPERATING EXPENSES, 1890.

MONTH.	Freight.	Passenger, Mail, Ex- press, etc.	Total.	Operating Expenses.	Per Cent.	Net Earnings.
Jan ----	\$ 159,042.76	\$ 57,140.10	\$ 216,182.86	\$ 155,435.30	71.89	\$ 60,747.56
Feb ----	214,341.04	57,653.35	271,994.39	163,233.37	60.01	108,761.02
March --	203,826.24	67,037.81	270,864.05	183,650.21	67.80	87,213.84
April ---	143,404.27	63,284.45	206,688.72	191,739.45	92.76	14,949.27
May ----	171,933.99	59,921.56	231,855.55	190,101.39	81.99	41,754.16
June ----	138,883.91	70,543.40	209,427.31	191,230.44	91.31	18,196.87
July ----	156,728.07	80,438.01	237,166.08	205,221.43	86.53	31,944.65
August -	193,401.15	91,694.37	285,095.52	222,021.48	77.87	63,074.04
Sept ----	270,152.79	92,736.31	362,889.10	238,457.61	65.71	124,431.49
Oct ----	301,190.08	86,279.88	387,469.96	265,457.87	68.51	122,012.09
Nov ----	246,592.86	71,652.14	318,245.00	238,232.44	74.85	80,012.56
Dec ----	230,959.77	75,144.49	306,104.26	243,054.07	79.40	63,050.19
	\$2,430,456.93	\$ 873,525.87	\$3,303,982.80	\$2,487,835.06	75.29	\$ 816,147.74

EARNINGS AND EXPENSES FROM JULY 1, 1876, TO DECEMBER
31, 1890.

YEAR ENDING	Gross Earnings.	Operating Expenses.	Per Cent.	Net Earnings.
June 30, 1877 -----	\$ 967,483.83	\$ 771,063.27	76.69	\$ 196,420.62
June 30, 1878 -----	1,614,762.63	1,054,451.57	65.30	360,311.06
June 30, 1879 -----	1,387,961.64	950,658.29	68.49	437,303.35
December 31, 1880 (18 months) ---	2,934,608.61	1,895,971.54	64.60	1,038,637.07
December 31, 1881 -----	2,259,036.96	1,626,850.49	72.01	632,186.47
December 31, 1882 -----	2,800,682.10	1,883,530.93	67.25	917,001.17
December 31, 1883 -----	2,863,555.37	1,968,177.00	68.73	895,378.37
December 31, 1884 -----	2,796,459.63	1,917,768.58	68.57	878,691.05
December 31, 1885 -----	3,093,513.29	2,189,542.53	70.77	903,970.76
December 31, 1886 -----	2,933,309.36	2,132,403.54	72.69	800,905.82
December 31, 1887 -----	3,005,962.73	2,225,905.77	74.04	780,056.96
December 31, 1888 -----	2,848,075.05	2,076,629.14	72.91	771,445.91
December 31, 1889 -----	2,986,542.46	2,177,934.44	72.92	808,608.02
December 31, 1890 -----	3,303,982.80	2,487,835.06	75.29	816,147.74

COMPARISON OF EARNINGS AND EXPENSES PER MILE OF
ROAD OPERATED.

YEAR ENDING	Miles Oper- ated.	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.
June 30, 1877.....	368	\$ 2,629.03	\$ 2,095.28	\$ 533.75
June 30, 1878.....	402	4,016.82	2,623.01	1,393.81
June 30, 1879.....	425	3,265.79	2,236.82	1,028.97
December 31, 1879 (6 months).....	447	1,971.20	1,235.45	735.75
December 31, 1880.....	496	4,140.09	2,709.12	1,430.97
December 31, 1881.....	564	4,005.38	2,884.48	1,120.90
December 31, 1882.....	638	4,389.78	2,952.47	1,437.31
December 31, 1883.....	702	4,079.13	2,803.67	1,275.46
December 31, 1884.....	774	3,612.99	2,477.73	1,135.26
December 31, 1885.....	990	3,124.76	2,211.65	913.11
December 31, 1886.....	1003	2,924.53	2,126.02	798.51
December 31, 1887.....	1046	2,873.76	2,128.01	745.75
December 31, 1888.....	1046	2,722.82	1,985.30	737.52
December 31, 1889.....	1046	2,855.20	2,082.15	773.05
December 31, 1890.....	1046	3,157.47	2,377.53	779.94

COMPARATIVE STATEMENT OF OPERATING EXPENSES.

	1890.	Percentage of Gross Earnings.	1889.	Percentage of Gross Earnings.
Repairs of Roadway and Track	\$ 432,495.72	13.08	\$ 380,819.45	12.75
Renewals of Rails	38,479.01	1.16	16,472.50	0.55
Renewals of Ties	134,142.51	4.06	116,788.59	3.91
Repairs of Bridges, Culverts and Cattle Guards	115,758.81	3.50	111,024.47	3.72
Repairs of Fences, Road Crossings and Signs	16,656.70	0.50	16,023.37	0.54
Repairs of Buildings, Stations and Water Tanks	54,091.37	1.67	41,539.85	1.39
Repairs of Locomotives	132,566.70	4.00	131,229.80	4.40
Repairs of Passenger Cars	28,793.35	0.87	35,889.28	1.20
Repairs of Freight Cars	227,757.80	6.88	113,771.10	3.81
Repairs of Tools and Machinery	17,161.18	0.52	15,612.65	0.53
Fuel for Locomotives	203,057.00	6.14	172,173.90	5.77
Water Supply	16,885.23	0.51	16,314.33	0.54
Oil and Waste	23,636.55	0.72	21,715.72	0.73
Locomotive Service	247,443.95	7.49	221,504.40	7.42
Passenger Train Service	43,066.64	1.30	42,942.98	1.44
Passenger Train Supplies	9,237.32	0.28	14,005.88	0.47
Mileage paid P. P. Car Co. for Sleepers	11,590.47	0.35	11,058.66	0.37
Freight Train Service	151,582.63	4.59	132,073.19	4.42
Freight Train Supplies	11,155.92	0.33	12,005.88	0.40
Telegraph Expenses	57,562.14	1.74	54,385.66	1.82
Damage and Loss of Freight and Bag- gage	11,083.97	0.33	3,800.17	0.12
Damage to Property and Cattle	7,066.63	0.21	12,497.04	0.42
Agents and Station Service	152,793.06	4.62	143,190.63	4.79
Station Supplies	26,297.59	0.79	22,532.90	0.75
Salaries of General Officers and Clerks	81,592.05	2.46	75,643.97	2.53
Legal Expenses	8,114.93	0.24	8,387.59	0.28
Insurance	11,000.00	0.33	8,656.00	0.28
Stationery and Printing	26,689.99	0.88	23,882.97	0.80
Outside Agencies and Advertising	40,023.18	1.21	35,879.26	1.20
Contingencies	47,524.83	1.43	51,872.25	1.74
Taxes	102,527.83	3.10	114,240.00	3.83
	\$2,487,835.06	75.29	\$2,177,934.44	72.92

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, December 31, 1890.

	1890 Total.	B. C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.
From Freight.....	\$2,430,456.93	\$1,608,446.34	\$ 90,518.67	\$ 505,678.23	\$ 222,135.92	\$ 3,677.77
From Passengers.....	716,484.27	515,416.88	22,598.37	158,031.74	16,157.99	4,279.29
From Mail.....	94,041.60	51,152.64	5,614.56	32,538.80	3,149.76	1,587.84
From Express.....	58,800.00	38,004.48	3,662.40	12,216.00	3,976.80	880.32
From Track Rental.....	4,200.00	4,200.00				
Total.....	\$3,303,982.80	\$2,217,230.34	\$ 122,394.00	\$ 708,462.77	\$ 245,420.47	\$ 10,425.22
DISTRIBUTION OF EXPENSE.						
Conducting Freight Transportation.....	\$ 422,246.84	\$ 267,588.04	\$ 25,889.33	\$ 95,432.26	\$ 29,446.34	\$ 3,890.27
Conducting Passenger Transportation.....	191,637.42	136,620.29	6,437.24	41,262.51	4,716.27	2,601.11
Maintenance of Motive Power.....	649,955.56	389,437.09	33,328.32	187,574.34	33,946.94	5,668.87
Maintenance of Way.....	746,811.21	421,067.38	48,106.25	218,940.28	49,587.58	9,109.72
Maintenance of Cars.....	256,924.94	194,997.79	10,699.40	43,548.55	6,096.85	1,582.35
General Expenses.....	106,731.26	74,547.18	3,524.59	20,485.49	7,136.59	987.41
Taxes.....	102,527.83	64,200.00	4,850.00	27,252.83	5,125.00	1,100.00
Insurance.....	11,000.00	5,742.00	803.00	3,300.00	902.00	253.00
Total.....	\$2,487,835.06	\$1,554,199.77	\$ 133,638.73	\$ 637,796.26	\$ 137,007.57	\$ 25,192.73
RECAPITULATION.						
Gross Earnings.....	\$3,303,982.80	\$2,217,230.34	\$ 122,394.00	\$ 708,462.77	\$ 245,420.47	\$ 10,425.22
Operating Expenses.....	2,487,835.06	1,554,199.77	133,638.73	637,796.26	137,007.57	25,192.73
Excess of Earnings over Operating Expenses.....	\$ 816,147.74	\$ 663,030.57	\$ *11,244.73	\$ 70,666.51	\$ 108,412.90	\$ *14,767.51
Add other Income.....	80,738.22					
"Waverly Short Line".....	24,517.85					
Income from Cash Assets as shown on Bal. Sheet for 1889.....	235,990.87					
Total.....	\$1,157,394.68					

* Loss.

DISTRIBUTION OF ACCOUNTS, SHOWING EXPENDITURES
FROM NET EARNINGS AND CASH ASSETS,
December 31, 1890.

Improvement	\$ 61,882.08	
Equipment	53,710.33	
Total Improvement and Equipment...		\$ 115,592.41
OTHER EXPENDITURES.		
Addition to Real Estate.....	\$ 2,920.80	
Account, "Waverly Short Line" and Leased Lines	8,159.91	
Personal Injury.....	21,213.38	
Total "Other Expenditures".....		\$ 32,294.09
Total.....		\$ 147,886.50

RECAPITULATION.

Improvement	\$ 61,882.08	
Equipment.....	53,710.33	
Other Expenditures.....	32,294.09	
Interest paid on B., C. R. & N. Railway Bonds..	325,000.00	
Interest paid on M. & St. L. Railway Bonds....	10,500.00	
Interest paid on I. C. & W. Railway Bonds....	40,880.00	
Interest paid on C. R., I. F. & N. W. R'y Bonds..	144,750.00	
Interest paid on Consolidated Railway Bonds...	254,348.80	
Commissions	2,427.82	
Total.....		\$ 925,793.12
Add Cash Assets.....	\$ 328,896.28	
Less Decrease, Material Account....	\$ 28,233.54	
Less Increase, Unfunded Debt.....	64,026.39	
Less Decrease, "Waverly Short Line"	5,034.79	97,294.72
		231,601.56
Total.....		\$1,157,894.68

TONNAGE OF FREIGHT TRANSPORTED.

COMMODITIES.	Total Tonnage	Per Cent.	Through Freight Tonnage	Per Cent.	Local Freight Tonnage	Per Cent.
Grain	329,066	22.732	297,692	27.926	31,374	8.216
Seeds	34,040	2.352	23,405	2.196	10,635	2.790
Mill Stuffs	10,834	0.748	9,288	0.872	1,546	0.405
Flour and Meal	48,938	3.382	38,121	3.576	10,817	2.835
Cattle	49,998	3.454	40,616	3.810	9,382	2.458
Hogs	71,993	4.973	39,264	3.683	32,729	8.578
Horses and Sheep	5,272	0.364	4,565	0.428	707	0.185
Pork, Meats and Lard	32,946	2.278	32,893	3.086	53	0.014
Butter and Eggs	11,245	0.776	9,392	0.881	1,853	0.485
Lumber	142,480	9.842	78,486	7.363	63,994	16.772
Iron and Nails	17,817	1.230	17,523	1.644	294	0.077
Coal and Coke	228,159	15.764	125,853	11.806	102,306	26.812
Salt, Lime and Cement	29,423	2.033	23,854	2.238	5,569	1.459
Agr'l Imp'ts, Wagons and Machinery	17,376	1.200	15,969	1.498	1,407	0.368
Hay	51,249	3.540	47,420	4.449	3,829	1.003
Car Freight	197,582	13.649	161,957	15.193	35,625	9.336
Emigrant Movables	10,340	0.714	4,720	0.443	5,620	1.477
Cooper Stock	6,051	0.418	5,888	0.552	163	0.043
Stone, Sand and Brick	33,772	2.333	12,767	1.198	21,005	5.504
Apples, Potatoes and Veg.	14,329	0.989	12,219	1.146	2,110	0.554
Sundries	104,645	7.229	64,084	6.012	40,561	10.629
Total	1,447,555	100	1,065,976	100	381,579	100

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STATISTICAL

PASSENGER TRANSPORTATION.	1890.	1889.
Number of Local Passengers carried.....	474,870	445,981
Number of Through Passengers carried.....	110,178	156,660
Total number of Passengers carried.....	585,048	602,641
Number of Local Passengers carried one mile ..	15,496,878	14,137,699
Number of Through Passengers carried one mile	13,040,736	13,126,029
Total number of Passengers carried one mile...	28,537,614	27,263,728
Average distance traveled by each Passenger...	48.77 miles	45.24 miles
Revenue received from Local Passengers.....	\$425,944 01	\$397,752.23
Revenue received from Through Passengers....	\$290,540.26	\$309,374.51
Total revenue received from all Passengers.....	\$716,484.27	\$707,126.74
Average amount received from each Local Passenger.....	89.69 cents	89.18 cents
Average amount received from each Through Passenger.....	\$2.63.7	\$1.97.4
Average amount received from all Passengers..	\$1.22.4	\$1.17.3
Rate per mile received from Local Passengers..	2.7485 cents	2.813 cents
Rate per mile received from Through Passengers	2.2279 cents	2.356 "
Rate per mile received from all Passengers.....	2.5106 cents	2.593 "
FREIGHT TRANSPORTATION		
Number of tons of Local Freight carried.....	381,579	295,853
Number of tons of Through Freight carried	1,065,976	910,267
Number of tons of Freight carried	1,447,555	1,206,120
Number of tons of Local Freight carried 1 mile.	43,027,600	31,505,792
Number of tons of Through Frt. carried 1 mile .	170,390,008	135,796,354
Total number of tons of Freight carried 1 mile .	213,417,608	167,302,146
Average distance each ton was carried.....	147.4 miles	138.7 miles
Total revenue received from all Freight.....	\$2,430,456.93	\$2,122,374.12
Average rate per ton per mile	1.1388 cents	1.26 cents
CAR AND TRAIN MILEAGE.		
Total mileage of Passenger Cars.....	4,187,445	4,193,199
Total mileage of Freight Cars (loaded and empty)	32,983,945	26,261,605
Number of miles run by Passenger Trains.....	1,089,764	1,068,075
Number of miles run by Freight Trains	1,910,412	1,570,672
Total No. of miles run by trains earning revenue	3,000,176	2,638,747
Earnings of Passenger Trains per train mile....	*79.7 cents	*80.5 cents
Earnings of Freight Trains per train mile	\$1.27.2	\$1.35.1
Average earnings per train mile.....	\$1.04.8	\$1.13.1
Average number of cars in Passenger Trains...	3.65	3.57
Average number of cars in Freight Trains.....	15.4	16.12
Average number of tons per Freight Trains.....	190	193.44

* Including Mail and Express earnings.

LOCOMOTIVE STATEMENT.

	1890.	1889.
No. of Locomotives (coal burners).....	105	105
MILES RUN BY LOCOMOTIVES:—		
Passengers.....	1,089,764	1,068,075
Freight.....	1,910,412	1,570,672
Work.....	69,633	44,598
Switching.....	354,505	329,175
Total.....	3,424,314	3,012,520
Average No. of miles run by each Locomotive	32,612	28,690
COST OF SERVICE AND REPAIRS:—		
Repairs.....	\$132,566.70	\$131,206.70
Engineers, Firemen, Wipers, etc.....	236,891.20	210,762.00
Fuel.....	196,213.80	167,042.60
Oil and Waste.....	11,958.15	10,888.57
Total.....	\$577,629.85	\$519,899.87
COST IN CENTS PER MILE RUN:—		
Repairs.....	3.87 cents	4.35 cents
Engineers, Firemen, Wipers, etc.....	6.91 “	7 “
Fuel.....	5.73 “	5.54 “
Oil and Waste.....	0.35 “	0.36 “
Total cost per mile run.....	16.86 cents	17.25 cents
MILES RUN WITH SUPPLIES:—		
Average No. of miles run per ton of coal.....	26.66	27
Average No. of miles run per pint of oil.....	19.06	18.03
FUEL USED:—		
Total No. of tons of coal used.....	128,410	108,990
Cost of coal per ton.....	\$1.50	\$1.50
Total No. of cords of wood used.....	2,999	2,745
Cost of wood per cord.....	\$1.20	\$1.20

COMPARATIVE STATEMENT, SHOWING THE GROSS EARNINGS, EXPENSES AND NET EARNINGS FROM
PASSENGER, FREIGHT, MAIL, EXPRESS, ETC.

Excess over Operating Expenses.	Expenses.	1889. Gross Earnings.	SOURCE OF REVENUE.	1890. Gross Earnings.	Expenses.	Excess over Operating Expenses.
\$110,887.74	\$596,239.00	\$707,126.74	Passenger	\$716,484.27	\$598,997.38	\$117,486.89
623,519.32	1,498,854.80	2,122,374.12	Freight	2,430,456.93	1,805,761.79	624,695.14
42,559.45	51,482.15	94,041.60	Mail	94,041.60	51,592.39	42,449.21
27,441.51	31,358.49	58,800.00	Express	58,800.00	31,483.50	27,316.50
4,200.00	-----	4,200.00	Track Rental	4,200.00	-----	4,200.00
\$808,608.02	\$2,177,934.44	\$2,986,542.46	Total	\$3,303,982.80	\$2,487,835.06	\$816,147.74
27.077 %	72.923 %	100 %	Percentage	100 %	75.29 %	24.71 %
0.3727 cents	0.8958 cents	1.2685 cents	Paying Freight one ton one mile	1.1388 cents	0.8461 cents	0.2927 cents
0.4067 cents	2.1869 cents	2.5936 cents	One Passenger one mile	2.5106 cents	2.0989 cents	0.4117 cents
167,302,146 × 0.3727 = \$623,519.32			No. of tons of Paying Freight carried one mile	213,417,608 × 0.2927 = \$624,695.14		
27,263,728 × 0.4067 = \$110,887.74			No. of Passengers carried one mile	28,537,614 × 0.4117 = \$117,486.89		

STATEMENT OF STEEL RAILS AND CROSS TIES USED AND OF BALLASTING DONE FOR YEAR ENDING
December 31, 1890.

STEEL RAILS.

During the year 2,677 $\frac{5}{16}$ tons of 60th steel were purchased and used as below:

Laid on Main Line.....	26.59 Miles.
Laid on Curves and for Repairs.....	1.00 "
Used for Frogs and Switches.....	0.81 "

NOTE.—The old 52th steel taken up was used as follows: Main Line repairs, 1 mile; Pacific-Division, 1 mile; Iowa Falls Division, $\frac{1}{10}$ miles; Trosky Quarry Track, $6\frac{5}{100}$ miles; Muscatine Division, $8\frac{1}{10}$ miles, Decorah Division, $7\frac{5}{10}$ miles; Sidings and Scrap, $1\frac{8}{100}$ miles.

NUMBER OF CROSS TIES USED.

	B., C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Cedar Rapids & Clinton Div.	Chicago, De- corah & Min- nesota R'y.	Waverly Short Line.	D. I. & D. Railway.	Total.
In Old Lines.....	*139,406	17,953	112,129	17,028	3,049	69	2,139	289,634
In New Lines.....	-----	1,135	17,264	-----	-----	-----	-----	20,538
Total.....	139,406	19,088	129,393	17,028	3,049	69	2,139	310,172

*Includes Ties used in Cattle Guards and Bridges.

MILES OF BALLASTING DONE.

	Gravel.	Cinders.	Stone.	Burnt Clay.	Total.
B., C. R. & N. R'y.....	24.74	2.00	8.00	7.25	41.99
Iowa City Division.....	.75	-----	-----	-----	.75
Iowa Falls Division.....	7.50	.20	-----	-----	7.70
C. R. & C. Division.....	1.24	-----	-----	-----	1.24
Total.....	34.23	2.20	8.00	7.25	51.68

STATEMENT CONCERNING BUILDINGS, BRIDGES, ETC., BUILT, RE-PLACED AND IMPROVED DURING
THE YEAR ENDING DECEMBER 31, 1890.

	B. C. R. & N. Railway.	Iowa Falls Division.	Iowa City Division.	Clinton Division.	Decorah Division.	Waverly Short Line.	Total.
Number of Wooden Bridges re-placed by stone culverts.....	16	7	7	2			32
Number of Wooden Bridges re-placed by sewer pipe.....	3	2					5
Number of Wooden Bridges re-placed by abutments and iron girders..	4	4	1	2			11
Number of Wooden Bridges re-placed by abutments and wooden girders.	1	10		1			12
Filled—Water turned by ditches.....	2	1					2
Stone culverts re-placed by stone.....	574	152	2	202	9	96	1081
Number of piles driven.....	1186	400	740	144		96	2566
Lineal feet of trestle built or re-built.....							

TRUSS BRIDGES.

B. C. R. & N. Railway, Main Line, Bridge No. 134, at Bear Creek, 1 span, (iron and steel), 150 feet.

*Iowa City, Bridge No. 38, at Old Man's Creek, 1 span, (Combination), 150 feet.

BUILDINGS.

Cedar Rapids.....	Bryantsburg.....	Depot.....
Linn Junction.....	Springdale.....	Depot.....
Waterloo.....	Klemmes.....	Depot.....
Waverly Junction.....	Forest City.....	Engine House.....
Shell Rock.....	Clinton.....	Switch House.....
Holmes.....	Waverly.....	Engine House.....
Estherville.....		
Estherville.....		
Harris.....		
Pipestone.....		
	ENLARGED OR IMPROVED.	
	Cedar Rapids.....	Freight House.....

*This Bridge taken from Bear Creek.

*STATEMENT OF ROLLING STOCK, December 31, 1890.

CHARACTER.	Number.	CHARACTER.	Number.
Locomotive Engines.....	105	Hand and Rubble Cars.....	434
Passenger Coaches.....	31	Iron Trucks and Velocipede Cars.....	18
Reclining Chair Cars.....	4	Large Snow Plow.....	1
Directors' Cars.....	2	Small Snow Plows.....	13
Pay Car.....	1	Flangers.....	4
Mail, Express and Baggage Cars.....	8	Bridge Building Train, consisting of.....	
Combination Cars.....	15	1 Pile Driver on Flat Car "A".....	
Baggage Cars.....	7	1 Derrick on Flat Car "B".....	
Refrigerator Cars.....	45	1 Car No. T 24.....	3
Way Cars.....	53	Wrecking Train, consisting of.....	
Box Cars.....	3018	3 Derrick Cars, lettered "C, D and E".....	
Flat and Coal Cars.....	666	13 Cars, T 1 to T 12 inclusive, and T 26.....	16
Stock Cars.....	162	Cinder Cars.....	23
Fast Freight Cars.....	7	a—Miscellaneous Cars.....	14

a—10 Box Cars and 1 Way Car are used by Master Builder; 1 Tool Car and 1 Box Car are in the service of the Superintendent of Water Supply, and 2 Shop Cars for transferring castings and scrap.

*The following Rolling Stock is owned by the Leased Lines:

By the Cedar Rapids, Iowa Falls & Northwestern Railway Company: Locomotive Engines 23; Passenger Coaches 10; Way Cars 10; Box Cars 1050; Flat and Coal Cars 150.

By the Cedar Rapids & Clinton Railway Company: Locomotive Engines 5; Passenger Coaches 4; Box Cars 270; Flat and Coal Cars 54.

By the Chicago, Decorah & Minnesota Railway Company: Locomotive Engines 2; Box Cars 80; Flat and Coal Cars 16.

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385.4
B92
v. 19

Burlington,

Cedar Rapids & Northern

Railway Company

of Iowa.

Nineteenth Annual Report.

December 31, 1895.

BURLINGTON,
CEDAR RAPIDS & NORTHERN
RAILWAY COMPANY
OF IOWA.

NINETEENTH ANNUAL REPORT,

DECEMBER 31, 1895.

CEDAR RAPIDS, IOWA:
The Times Printing and Publishing House.
1896.

385.1
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v. 19

DIRECTORS.

✓ R. R. CABLE	-----Chicago, Ills.	-----Term expires 1896
✓ C. P. SQUIRES	-----Burlington, Iowa	-----Term expires 1896
✓ LYMAN COOK	-----Burlington, Iowa	-----Term expires 1896
F. H. GRIGGS	-----Davenport, Iowa	-----Term expires 1896
✓ A. KIMBALL,	-----Davenport, Iowa	-----Term expires 1896
✓ GEO. W. CABLE	-----Davenport, Iowa	-----Term expires 1897
✓ THOS. HEDGE	-----Burlington, Iowa	-----Term expires 1897
✓ J. CARSKADDEN	-----Muscatine, Iowa	-----Term expires 1897
✓ C. J. IVES	-----Cedar Rapids, Iowa	-----Term expires 1897
✓ J. C. PEASLEY	-----Chicago, Ills	-----Term expires 1898
J. W. BLYTHE	-----Burlington, Iowa	-----Term expires 1898
✓ W. G. PURDY	-----Chicago, Ills	-----Term expires 1898
W. H. TRUESDALE	-----Chicago, Ills	-----Term expires 1898

EXECUTIVE COMMITTEE.

R. R. CABLE	-----Chicago, Ills.
J. C. PEASLEY	-----Chicago, Ills.
J. W. BLYTHE	-----Burlington, Iowa.
W. G. PURDY	-----Chicago, Ills.
C. J. IVES	-----Cedar Rapids, Iowa.

FISCAL AGENTS OF THE COMPANY.

In New York.....THE CENTRAL TRUST COMPANY.

Annual Meeting fourth Tuesday in May.

1214 21 v. 19 directors cont. 110

OFFICERS OF THE COMPANY.

R. R. CABLE.....Chairman of the BoardChicago, Ills.
 C. J. IVESPresident.....Cedar Rapids, Iowa.
 ROBERT WILLIAMS Vice-President.....Cedar Rapids, Iowa.
 H. H. HOLLISTER..Treasurer.....New York City.
 S. S. DORWART.....Secretary and Ass't Treas....Cedar Rapids, Iowa.
 J. C. BROEKSMIT..Auditor.....Cedar Rapids, Iowa.

OFFICERS OF THE RAILWAY.

ROBERT WILLIAMS-General Superintendent....Cedar Rapids, Iowa.
 GEO. A. GOODELL..SuperintendentCedar Rapids, Iowa.
 W. P. WARD.....Superintendent.....Estherville, Iowa.
 P. A. MURPHY.....Assistant Superintendent..Cedar Rapids, Iowa.
 W. P. BRADYGeneral Agent.....Cedar Rapids, Iowa.
 S. K. TRACY.....General Solicitor.....Burlington, Iowa.
 T. H. SIMMONS....General Freight Agent....Cedar Rapids, Iowa.
 JAMES MORTON ... Gen'l Ticket and Pass. Agent.Cedar Rapids, Iowa.
 W. F. BROEKSMIT..Freight Auditor.....Cedar Rapids, Iowa.
 A. R. FOOTE.....Traveling Auditor.....Cedar Rapids, Iowa.
 THEO. STICKNEY...PaymasterCedar Rapids, Iowa.
 W. J. MORRISON...Purchasing Agent.....Cedar Rapids, Iowa.
 H. F. WHITE.....Chief EngineerCedar Rapids, Iowa.
 G. S. RUSSELL....Car Accountant.....Cedar Rapids, Iowa.
 R. W. BUSHNELL..Master Mechanic.....Cedar Rapids, Iowa.
 JOHN H. BURNS....Assistant Master Mechanic.Cedar Rapids, Iowa.

CAPITAL STOCK AND BONDED DEBT OF THE COMPANY.

Capital Stock (authorized).....	\$30,000,000
Capital Stock (issued).....	5,500,000
First Mortgage Five per cent. Bonds.....	\$ 6,500,000
Minneapolis & St. Louis Seven per cent. Gold Bonds, (secured by First Mortgage on 12½ miles of Railway from State Line, Iowa, to Albert Lea, Minn.)	
Guaranteed by the B., C. R. & N. R'y Co.....	150,000
Iowa City & Western R'y Seven per cent. Gold Bonds, (secured by First Mortgage on 73 miles of Railway from Iowa City to Montezuma and What Cheer.)	
Interest guaranteed by the B., C. R. & N. R'y Co.....	584,000
Cedar Rapids, Iowa Falls & Northwestern Railway, (secured by First Mortgage on Equipment and 465 miles of Railway in Iowa, Minnesota and Dakota.)	
Six per cent. Bonds.....	825,000
Five per cent. Bonds.....	1,905,000
Five per cent. Bonds.....	\$4,196,000
Cedar Rapids & Clinton Railway, (secured by First Mortgage on Equipment and 81½ miles of Rail- way in Iowa,).....	1,200,000
Chicago, Decorah & Minnesota R'y, (secured by First Mortgage on Equipment and 23¼ miles of Rail- way in Iowa,).....	348,000
	5,744,000
All guaranteed by the B., C. R. & N. R'y Co. and deposited with the Central Trust Co. of New York, as an underlying Bond for a similar amount of the Consolidated First Mortgage B., C. R. & N. R'y Bonds.	
Consolidated First Mortgage B., C. R. & N. R'y Bonds as above.....	5,744,000
Consolidated First Mortgage B., C. R. & N. R'y Bonds, as apportioned under the Consolidation,	55,000
	\$15,763,000

NINETEENTH ANNUAL REPORT.

Cedar Rapids, April 18, 1896.

To the Stockholders of the Burlington, Cedar Rapids &
Northern Railway Company:

Your Directors submit the following Report of the
operations of the Company for the year ending December
31, 1895.

LENGTH OF ROAD.

The number of miles of road owned and leased by the Company at the end of the year, is 1,136.47 miles, as follows:

In Iowa.....	960.73 Miles
In Minnesota	92.98 "
In So. Dakota	82.76 "
Total.....	1,136.47 Miles.

Of these 433.59 are owned, and 702.88 are leased.

RECEIPTS AND EXPENDITURES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From Freight.....	\$3,439,865 80
From Passenger	874,866.66
From Mail and Express.....	185,399.32
From Rental.....	4,200.00
Total Earnings.....	\$4,504,331.78
The Operating Expenses, including Taxes, Insurance, Rentals, etc., have been	3,049,960.07
Leaving Net Earnings over Operating Expenses.....	\$1,454,371.71
Add other Income.....	49,479.99
Cash Assets in 1894.....	335,374.22
Total	\$1,839,225.92

Which has been expended as follows:

For Interest on Bonds	\$811,080.00
For Dividends Nos. 5 & 6 on \$5,500-000 at 3 per cent	165,000.00
For Additional Real Estate, see page 8	1,774.75
For other Expenditures, account B., C. R. & M. R'y.....	13,025.46
For Expenses Acc't Leased Lines..	96,075.70
For Stock of Waverly Short Line..	22,242.50
For Sundry Expenses.....	122.02
Balance	\$ 729,905.49

CASH ASSETS.

Due from Express and Mail.....	\$ 38,484.92
Due from Railways and Stations..	439,811.76
Due from Bills Receivable.....	119,237.54
Cash on hand.....	157,277.52
	\$754,811.74
Less Increase—Unfunded Debt...	\$82,243.14
Add Increase—Material Account..	57,336.89
	24,906.25
	\$729,905 49

GENERAL REMARKS.

The year 1895 was the most profitable year for your Railway since its organization, notwithstanding the poor crops of 1894, from which the earnings of the first half of 1895 were realized. With the exception of the first two months, a continued gain was made during the whole year. The bountiful crops of 1895 resulted in phenomenal earnings, especially during the last five months. To move this heavy tonnage additional equipment was required, and ten engines and two hundred box cars were purchased, and were charged to operating expenses, by the help of which the large crops were handled promptly and without complaint from your patrons.

New steel rails were laid to the amount of 4,375 tons, and improvements in the way of bridging and ballasting were carried on liberally, so that your track is in better condition than ever before. The line between Elmira and Vinton is now laid with 80 lb steel.

It having been decided to connect your property on the Dows and Armstrong line with your own rail, and give up the lease of the M. & St. L. R'y between Madison Junction and Forest City, a new line eleven miles long was built, from a point two and one-half miles north of Garner to a connection with the line northwest of Forest City, crossing the M. & St. L. R'y south of Forest City on an overhead bridge and entering Forest City on the west side, where ample depot grounds were acquired, and an elegant passenger station and commodious freight house erected. This work was paid for without the issue and sale of bonds. A fine passenger station was also built at Northwood to replace one burned.

New depots and water stations have been added to your property, details of which will be found on page 14 of this report.

The terms of the lease of the Iowa City and Western R'y to the Burlington, Cedar Rapids & Northern R'y Co., gave to the latter Company the right to redeem the \$584,000 Iowa City and Western R'y 7 per cent. bonds after August 31st, 1889, at a premium of 5 per cent. Your directors deeming the present a favorable time for making this redemption, authorized the President and Treasurer to sell five hundred and eighty-four of your consolidated 5 per cent. bonds for this

purpose, and to add thereto from the treasury sufficient funds to complete the transaction. The funds have been provided and nearly all the Iowa City & Western bonds have been redeemed, thus reducing the yearly fixed charges of your Company \$11,680.00, after March 1, 1896.

In the opinion of your Directors the earnings justified an increase in the rate of dividend, and they ordered a payment of two per cent. on the capital stock for the first half year. They confidently expect to continue payment at this rate.

Some of the improvements for the coming year arranged for, are: the placing in track of 10,000 tons of 80 lb steel rails. The principal portion of which will be used between Goldfield and Estherville, thus completing the line with heavy rail to that point. A liberal amount of masonry will be put in and the track kept up to a high standard. Additions to rolling stock will be made of two hundred stock cars, four switch engines and three first class passenger locomotives. A passenger station is being erected at Cedar Rapids, jointly by the Chicago & North-Western Railway and your Company. New freight houses will be erected at Burlington and Cedar Rapids. The present houses being old and entirely inadequate to handle the business.

For the details of the operation of your railway, I would respectfully refer you to the statements in this report.

I take great pleasure in again calling attention to the good record of the Heads of the different departments, as shown in the results, and to the faithful service of all our employes.

For the Board of Directors.

C. J. IVES,
President.

General Account and Statements.

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY COMPANY.

Dr.

Statement of General Account to December 31, 1895.

Cr.

Cost of Consolidated Road, Equipment and Property to December 31, 1895.....	\$16,229,593.39	Consolidated Stock authorized, \$30,000,000.	
Cost of Leased Lines to December 31, 1895—		Capital Stock issued.....	\$5,500,000.00
Cedar Rapids, Iowa Falls & Northwestern.....		Funded Debt—	
(Forest City).....	\$6,776,985.48	Five per cent Bonds—B. C. R. & N. R. Y.....	\$6,500,000.00
Chicago, Decorah & Minnesota.....	\$6,971.80	Seven per cent Bonds—M. & St. L. R. Y.....	150,000.00
Cedar Rapids & Clinton.....	383,435.61	Seven per cent Bonds—I. C. & W. R. Y.....	584,000.00
Iowa City & Western.....	1,283,615.79	Six per cent Bonds—C. R., I. C. & N. W. R. Y.....	825,000.00
Davenport, Iowa & Western.....	648,792.03	Five per cent Bonds—C. R., I. C. & N. W. R. Y.....	1,905,000.00
Davenport, Iowa & Dakota.....	346,043.91	Five per cent Bonds—Consolidated.....	5,841,000.00
Other Expenditures—		Unfunded Debt—	
Burlington, Cedar Rapids & Minnesota R. Y.....	\$ 13,025.46	Unpaid Vouchers, Pay Rolls and Accounts.....	\$284,611.87
Improvements.....	1,774.75	Additional Improvement and Equipment.....	\$3,223,847.52
Coupon Interest—		Income—	
Amount paid during year ending Dec. 31, 1895.....	\$811,080.00	By Balance.....	\$1,654,874.43
Dividends—Amount paid during year 1895—		By Net Earnings, year 1895.....	1,454,371.71
Dividend No. 5.....	\$2,500.00	By Lots Leased and Sold.....	1,275.30
Dividend No. 6.....	\$2,500.00	By Miscellaneous Receipts.....	48,204.69
Assets—			\$3,158,726.13
Bonds and Stock in Treasury.....	\$ 64,872.50		
Due from U. S. Mail and Express.....	38,484.92		
Station and Railway Balances.....	430,811.76		
Hotel Orleans.....	127,737.08		
General Office and Real Estate.....	67,557.21		
Bills Receivable.....	119,227.54		
Cash on Hand.....	157,277.52		
Material and Fuel Account—			
Machinery Department.....	\$ 68,445.60		
Engineers' Department.....	84,778.35		
General Store Room.....	57,664.82		
	\$27,972,185.52		
		J. C. BROEKS MIT,	
		Auditor.	
			\$27,972,185.52

LENGTH OF RAILWAY OF THE B., C. R. & N. AND LEASED LINES.

MAIN LINE.

	Miles.
Burlington to State Line, Minn. (including 11.39 miles leased).....	240.64
From State Line, Iowa, to Albert Lea, Minn. (leased).....	12.57
Total length of Main Line.....	253.21

BRANCHES.

From Linn Junction (Main Line) to Postville.....	94.13
From Muscatine to Riverside.....	30.58
From Vinton (Main Line) to Holland.....	48.12
From Bennett (Clinton Div.) to Davenport (Davenport Div.).....	31.51
Total Length of Branches.....	204.34
Total mileage B., C. R. & N. Railway.....	457.55

LEASED LINES.

From State Line to Albert Lea (Main Line) see above.	
From Manly Junction to Northwood (Main Line) see above.	
From Iowa City to What Cheer and Montezuma.....	73.02
From Holland to Worthington, Minn. (Iowa Falls Div.).....	182.00
From Lake Park to Watertown, So. Dak. “.....	163.63
From Ellsworth, Minn. to Sioux Falls, So. Dak. “.....	42.49
From Dows to Armstrong, Iowa, ^{including Hayfield} _{Branch, 6.42 miles,} “.....	97.68
From Trosky, Minn. to Jasper, Minn., “.....	9.18
From Iowa City to Clinton (inclusive spur to quarry).....	81.94
From Postville Junction to Decorah (Decorah Division).....	23.30
From Waverly Junction (Main Line) to Waverly.....	5.68
Total.....	678.92
Total Miles of Road December 31, 1895.....	1,136.47
Total miles operated for the year.....	1,136.29
Number of Miles of side track operated.....	164.90
Number of miles laid with steel rails, exclusive of sidings...	1,108.87
Number of miles laid with iron rails, exclusive of sidings...	27.60

NOTE—The track from Manly Junction to Northwood 11.39 miles, is leased from the Iowa Central Railway, and operated by the B., C. R. & N. R'y Co. The track from the State Line to Albert Lea, 12.57 miles, is owned by the Minneapolis & St. Louis Railroad Company, and is leased for a term of 999 years.

This Company has a perpetual lease of all lines built by the Iowa City & Western, Cedar Rapids, Iowa Falls & Northwestern, Cedar Rapids & Clinton, and Chicago, Decorah & Minnesota Railways.

MONTHLY EARNINGS AND OPERATING EXPENSES, 1895.

Month.	Freight.	Passenger, Mail, Ex- press, etc.	Totals.	Operating Expenses.	Per Cent.	Earnings over Oper- ating Exp's.
January	\$ 206,900.99	\$ 72,810.30	\$ 279,711.29	\$ 197,542.88	70.623	\$ 82,168.41
Februa'y	209,336.55	68,901.67	278,238.22	187,176.09	67.271	91,062.13
March --	234,270.81	82,476.36	316,747.17	213,930.32	67.539	102,816.85
April ---	198,735.27	75,987.31	274,722.58	201,824.45	73.464	72,898.13
May ----	212,449.08	80,026.51	292,475.59	219,583.83	75.077	72,891.76
June ----	203,997.30	93,140.89	297,138.19	211,732.17	71.257	85,406.02
July ----	198,336.50	99,520.13	292,856.63	217,797.79	74.370	75,058.84
August -	284,238.51	111,308.44	395,546.95	277,878.85	70.251	117,668.10
Septem'r	383,460.42	108,373.43	491,833.85	334,067.97	67.923	157,765.88
October -	539,147.87	100,065.62	639,213.49	397,348.15	62.162	241,865.34
Novem'r	417,516.77	84,146.43	501,663.20	302,762.47	60.351	198,900.73
Decem'r	356,475.73	87,708.89	444,184.62	288,315.10	64.908	155,869.52
Total..	\$3,439,865.80	\$1,064,465.98	\$4,504,331.78	\$3,049,960.07	67.711	\$1,454,371.71

EARNINGS AND EXPENSES FROM July 1, 1876, to December 31, 1895.

YEAR ENDING	Gross Earnings.	Operating Expenses.	Per Cent.	Net Earnings.
June 30, 1877-----	\$ 967,483.89	\$ 771,063.27	76.69	\$ 196,420.62
June 30, 1878-----	1,614,762.63	1,054,451.57	65.30	560,311.06
June 30, 1879-----	1,387,961.64	950,658.29	68.49	437,303.35
December 31, 1880 (18 months)---	2,934,608.61	1,895,971.54	64.60	1,038,637.07
December 31, 1881-----	2,259,036.96	1,626,850.49	72.01	632,186.47
December 31, 1882-----	2,800,682.10	1,883,680.93	67.25	917,001.17
December 31, 1883-----	2,863,555.37	1,968,177.00	68.73	895,378.37
December 31, 1884-----	2,796,459.63	1,917,768.58	68.57	878,691.05
December 31, 1885-----	3,093,513.29	2,189,542.53	70.77	903,970.76
December 31, 1886-----	2,933,309.36	2,132,403.54	72.69	800,905.82
December 31, 1887-----	3,005,962.73	2,225,905.77	74.04	780,056.96
December 31, 1888-----	2,848,075.05	2,076,629.14	72.91	771,445.91
December 31, 1889-----	2,986,542.46	2,177,934.44	72.92	808,608.02
December 31, 1890-----	3,303,982.80	2,487,835.06	75.29	816,147.74
December 31, 1891-----	3,856,339.32	2,613,643.47	67.25	1,272,695.85
December 31, 1892-----	4,354,789.24	3,193,140.95	73.32	1,161,648.29
December 31, 1893-----	4,224,753.49	3,078,434.90	72.86	1,146,318.59
December 31, 1894-----	3,748,828.68	2,722,217.16	72.61	1,026,611.52
December 31, 1895-----	4,504,331.78	3,049,960.07	67.71	1,454,371.71

COMPARISON OF EARNINGS AND EXPENSES PER MILE OF
ROAD OPERATED.

YEAR ENDING.	Miles Oper- ated.	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.
June 30, 1877.....	368	\$ 2,629.03	\$ 2,095.28	\$ 533.75
June 30, 1878.....	402	4,016.82	2,623.01	1,393.81
June 30, 1879.....	425	3,265.79	2,236.82	1,028.97
December 31, 1879 (6 months)	447	1,971.20	1,235.45	735.75
December 31, 1880.....	496	4,140.09	2,709.12	1,430.97
December 31, 1881.....	564	4,005.38	2,884.48	1,120.90
December 31, 1882.....	638	4,389.78	2,952.47	1,437.31
December 31, 1883.....	702	4,079.13	2,803.67	1,275.46
December 31, 1884.....	774	3,612.99	2,477.73	1,135.26
December 31, 1885.....	990	3,124.76	2,211.65	913.11
December 31, 1886.....	1003	2,924.53	2,126.02	798.51
December 31, 1887.....	1046	2,873.76	2,128.01	745.75
December 31, 1888.....	1046	2,722.82	1,985.30	737.52
December 31, 1889.....	1046	2,855.20	2,082.15	773.05
December 31, 1890.....	1046	3,157.47	2,377.53	779.94
December 31, 1891.....	1082	3,591.81	2,415.56	1,176.25
December 31, 1892.....	1090	3,995.22	2,929.48	1,065.74
December 31, 1893.....	1134	3,725.53	2,714.66	1,010.87
December 31, 1894.....	1134	3,305.84	2,400.54	905.30
December 31, 1895.....	1136	3,965.08	2,648.91	1,316.17

COMPARATIVE STATEMENT OF OPERATING EXPENSES.

	1895.	Percentage of Gross Earnings.	1894.	Percentage of Gross Earnings.
Repairs of Roadway and Track.....	\$ 469,336.38	10.42	\$ 453,856.88	12.10
Renewal of Rails (exclusive of labor)	91,918.20	2.04	66,159.37	1.76
Renewal of Ties (exclusive of labor)...	126,221.39	2.80	187,026.52	4.98
Repairs of Bridges, Culverts and Cat- tle Guards.....	108,436.00	2.41	111,908.19	2.98
Repairs of Fences, Road Crossings, Telegraph and Signs.....	29,485.71	0.66	26,088.31	0.69
Repairs of Buildings, Station and Water Tanks.....	90,071.90	2.	58,794.78	1.56
Repairs of Locomotives.....	123,161.80	2.73	124,354.20	3.32
Repairs of Passenger Cars.....	25,080.75	0.56	23,362.25	0.62
Repairs of Freight Cars.....	136,250.90	3.03	147,750.20	3.94
Cleaning and Inspecting Cars.....	23,405.05	0.52	23,378.30	0.62
Repairs of Tools and Machinery.....	25,503.83	0.56	19,046.83	0.51
Fuel for Locomotives.....	271,044.85	6.02	257,278.80	6.86
Water Supply.....	19,676.75	0.44	18,648.58	0.50
Oil and Waste.....	19,565.95	0.44	20,591.75	0.55
Locomotive Service.....	288,459.20	6.40	269,243.08	7.18
Passenger Train Service.....	50,435.46	1.12	50,487.63	1.35
Passenger Train Supplies.....	11,839.07	0.26	8,493.00	0.23
Mileage paid P. P. Car Co. for Sleepers	17,735.43	0.40	20,146.67	0.53
Freight Car Mileage.....	33,203.96	0.74	-----	-----
Freight Train Service.....	199,668.18	4.43	169,649.04	4.52
Freight Train Supplies.....	17,009.30	0.38	12,380.83	0.33
Telegraph Expenses.....	64,989.83	1.44	61,261.25	1.68
Damage and Loss to Frt. and Baggage	11,042.24	0.24	9,597.95	0.26
Damage to Property and Cattle.....	7,501.05	0.17	9,563.73	0.26
Personal Injury.....	39,496.39	0.88	19,617.62	0.52
Agents and Station Service.....	183,192.02	4.07	177,476.62	4.73
Station Supplies.....	28,516.50	0.63	26,963.76	0.72
Salaries of General Officers and Clerks	109,834.41	2.44	106,976.42	2.85
Legal Expenses.....	9,551.52	0.21	10,479.65	0.28
Insurance.....	10,000.00	0.23	16,500.00	0.44
Stationery and Printing.....	23,865.07	0.53	21,481.99	0.57
Outside Agencies and Advertising.....	28,443.19	0.63	29,579.07	0.79
Taxes.....	127,756.68	2.84	124,345.81	3.32
New Locomotives.....	90,000.00	1.98	-----	-----
New Box Cars.....	104,871.40	2.33	-----	-----
Contingencies.....	33,389.71	0.74	39,728.08	1.06
	\$3,049,960.07	67.71	\$2,722,217.16	72.61 ^A

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS, DECEMBER 31, 1895.

	1895 Total.	B., C. R. & N. Railway.	Iowa City Division.	Iowa Falls Division.	Clinton Division.	Decorah Division.	Davenport Division.
From Freight.....	\$3,439,865.80	\$1,904,793.15	\$ 70,818.89	\$1,095,639.79	\$ 280,427.24	\$ 14,248.45	\$ 73,938.28
From Passenger.....	874,866.66	561,102.72	22,733.36	246,587.86	26,538.83	5,419.73	12,484.16
From Mail.....	113,399.32	59,734.80	6,791.40	40,201.36	3,294.24	2,018.04	1,359.48
From Express.....	72,000.00	38,339.48	4,611.80	20,440.53	5,175.30	1,475.34	1,957.55
From Track Rental.....	4,200.00	4,200.00	-----	-----	-----	-----	-----
Total.....	\$4,504,331.78	\$2,568,170.15	\$ 104,955.45	\$1,402,869.54	\$ 315,435.61	\$ 23,161.56	\$ 89,739.47
DISTRIBUTION OF EXPENSES.							
Conducting Passenger Transportation.....	\$ 206,649.22	\$ 142,032.61	\$ 7,153.67	\$ 49,075.61	\$ 3,919.70	\$ 1,752.27	\$ 2,715.36
Conducting Freight Transportation.....	575,997.06	328,924.96	23,165.91	169,041.45	36,340.08	4,681.37	13,843.29
Maintenance of Motive Power.....	787,422.76	429,890.14	35,980.30	272,610.46	35,583.32	4,607.68	8,750.86
Maintenance of Way.....	839,963.62	461,034.70	32,088.69	270,750.03	48,087.38	14,056.12	13,946.70
Maintenance of Cars.....	359,947.30	288,226.85	8,437.95	54,400.15	6,239.40	811.35	1,832.10
General Expense.....	142,223.43	85,792.72	3,085.64	40,541.99	8,906.19	944.84	2,952.05
Taxes.....	127,756.68	63,793.26	4,400.00	48,621.81	6,960.84	1,485.00	2,495.77
Insurance.....	10,000.00	5,220.00	540.00	3,000.00	820.00	230.00	190.00
Total.....	\$3,049,960.07	\$1,804,914.74	\$ 114,852.16	\$ 908,041.50	\$ 146,856.91	\$ 28,568.63	\$ 46,726.13
RECAPITULATION.							
Gross Earnings.....	\$4,504,331.78	\$2,568,170.15	\$ 104,955.45	\$1,402,869.54	\$ 315,435.61	\$ 23,161.56	\$ 89,739.47
Operating Expenses.....	3,049,960.07	1,804,914.74	114,852.16	908,041.50	146,856.91	28,568.63	46,726.13
Excess of Earnings over Operating Expenses..	\$1,454,371.71	\$ 763,255.41	\$ *9,896.71	\$ 494,828.04	\$ 168,578.70	\$ *5,407.07	\$ 43,013.34
Add other Income.....	49,479.99	-----	-----	-----	-----	-----	-----
Cash Assets in 1894.....	335,374.22	-----	-----	-----	-----	-----	-----
Total.....	\$1,839,225.92	-----	-----	-----	-----	-----	-----

* Loss.

DISTRIBUTION OF ACCOUNTS, SHOWING EXPENDITURES
FROM NET EARNINGS AND CASH ASSETS,
December 31, 1895.

OTHER EXPENDITURES NOT CHARGED TO OPERATING EXPENSES.

Real Estate	\$ 1,774.75	
Account B., C. R. & M. R'y	13,025.46	
Total		\$ 14,800.21

RECAPITULATION.

Other Expenditures	\$ 14,800.21	
Interest paid on B., C. R. & N. R'y Bonds	325,000.00	
Interest paid on M. & St. L. R'y Bonds	10,500.00	
Interest paid on I. C. & W. R'y Bonds	40,880.00	
Interest paid on C. R., I. F. & N. W. R'y Bonds ..	144,750.00	
Interest paid on Consolidated Railway Bonds ..	289,950.00	
Dividends Nos. 5 and 6 on \$5,500,000 B., C R. & N. R'y stock at 3 per cent.	165,000.00	
Expended on account of Leased Lines	96,075.70	
Expended on account of "Waverly Short Line" Stock	22,242.50	
Sundry Expenses	122.02	
Total		\$1,109,320.43
Add Cash Assets	\$754,811.74	
Less Increase—Unfunded Debt	\$82,243.14	
Add Increase—Material Account	57,336.89	24,906.25
Total		\$1,839,225.92

COMPARATIVE STATEMENT, SHOWING THE GROSS EARNINGS, EXPENSES AND NET EARNINGS FROM
PASSENGER, FREIGHT, MAIL AND EXPRESS.

Excess over Operating Expenses.	Expenses.	Gross Earnings 1894.	SOURCE OF REVENUE.	Gross Earnings 1895.	Expenses.	Excess over Operating Expenses.
\$ 142,113.26	\$ 689,657.29	\$ 831,770.55	----- Passenger -----	\$ 874,866.66	\$ 647,486.45	\$ 227,380.21
805,033.19	1,932,647.38	2,737,686.57	----- Freight -----	3,439,865.80	2,306,041.65	1,133,824.15
47,978.91	59,598.65	107,577.56	----- Mail -----	113,399.32	59,295.55	54,103.77
27,286.16	40,313.84	67,600.00	----- Express -----	72,000.00	37,136.42	34,863.58
4,200.00	-----	4,200.00	----- Track Rental -----	4,200.00	-----	4,200.00
\$ 1,026,611.52	\$2,722,217.16	\$3,748,828.68	----- Total -----	\$4,504,331.78	\$3,019,960.07	\$ 1,454,371.71
27.835%	72.165%	100%	----- Percentage -----	100%	67.71%	32.29%
0.3654 cents	0.8771 cents	1.2425 cents	----- Paying Freight one ton one mile. -----	1.1814 cents	0.7920 cents	0.3894 cents
0.4626 cents	2.2448 cents	2.7074 cents	----- One Passenger one mile. -----	2.5729 cents	1.9042 cents	0.6687 cents
220,320,894 Tons	Tons × 0.3654 cts = \$805,033.19		No. of tons of Paying Freight carried one mile	291,152,069 Tons	Tons × 0.3894 cts = \$1,133,824.15	
30,721,098 Pass.	Pass. × 0.4626 cts = \$142,113.26		----- No. of Passengers carried one mile. -----	34,002,213 Pass	Pass × 0.6687 cts = \$ 227,380.21	

COMPARATIVE STATEMENT OF TONNAGE OF PAYING FREIGHT TRANSPORTED DURING THE
YEARS 1894 and 1895.

COMMODITIES.	Tons of Local Freight Carried.		Tons of Through Freight Carried.		Tons of all Freight Carried.		Increase 1895.	Decrease 1895.	Per Cent.
	1894.	1895.	1894.	1895.	1894.	1895.			
Wheat.....	27,078	25,897	41,099	103,513	68,177	129,410	61,233	---	89,814
Corn.....	13,500	15,824	46,440	6,731	59,940	22,555	---	37,385	62,370
Oats.....	18,953	48,236	90,535	157,976	109,488	206,212	96,724	---	88,342
Barley.....	18,275	23,077	47,985	75,860	66,260	98,937	32,677	---	49,014
Rye.....	136	254	1,770	3,010	1,906	3,264	1,358	---	71,248
Seeds.....	6,996	9,437	11,621	34,458	18,617	43,895	25,278	---	135,779
Mill Stuffs.....	3,398	2,195	9,012	11,601	12,410	13,796	1,386	---	11,168
Flour and Meal.....	13,783	13,880	80,053	103,610	93,836	117,490	23,654	---	25,207
Cattle.....	7,063	10,857	58,166	44,186	65,229	55,043	---	10,186	15,615
Hogs.....	19,270	17,638	57,051	65,312	76,321	82,950	6,629	---	08,685
Horses and Sheep.....	1,003	536	6,101	6,534	7,104	7,070	---	34	00,004
Pork, Meat and Lard.....	62	108	11,991	21,018	12,053	21,126	9,073	---	75,275
Butter and Eggs.....	1,539	1,557	13,277	15,699	14,816	17,256	2,440	---	16,468
Lumber.....	37,834	37,050	140,435	168,984	178,269	206,034	27,765	---	15,574
M'd Wood and Iron.....	2,229	2,482	23,189	34,626	25,418	37,108	11,690	---	45,990
Coal and Coke.....	102,123	107,762	137,532	186,755	239,655	294,517	54,862	---	22,891
Salt, Lime and Cement.....	7,525	6,925	22,029	19,381	29,554	26,306	---	3,248	10,990
Agri'l Imp's, Wagons and Machinery.....	3,264	4,131	17,355	25,353	20,619	29,484	8,865	---	42,994
Hay.....	26,421	25,287	57,067	40,578	83,488	65,865	---	17,623	21,108
Merchandise.....	13,162	9,801	104,436	102,858	117,598	112,659	---	4,909	04,174
Emigrant Movables.....	9,250	9,949	6,180	6,710	15,430	16,659	1,229	---	07,965
Cooper Stock.....	232	569	2,457	2,701	2,689	3,270	581	---	21,606
Stone, Sand and Brick.....	34,741	32,971	22,292	28,138	57,033	61,109	4,076	---	07,146
Fruit and Vegetables.....	5,106	5,049	20,482	37,290	25,588	42,339	16,751	---	65,464
Ice.....	2,616	3,214	4,630	---	7,246	3,214	---	4,032	55,644
Sundries.....	61,719	65,431	63,901	68,770	125,620	134,201	8,581	---	06,830
Totals.....	437,278	480,117	1,097,086	1,371,682	1,534,364	1,851,799	317,435	---	20,688

STATISTICAL.

PASSENGER TRANSPORTATION.	1895.	1894.	1893.	1892.
No. of Local Passengers carried.....	622,879	617,915	622,752	686,865
No. of Through Passengers carried.....	147,470	131,456	147,781	126,140
Total number of Passengers carried.....	770,349	749,371	770,533	813,005
No. of Local Passengers carried 1 mile.....	19,973,717	18,290,355	17,597,121	20,639,716
No. of Through Passengers carried 1 mile.....	14,028,496	12,430,743	20,423,065	14,851,405
Total number of Passengers carried 1 mile.....	34,002,213	30,721,098	38,020,186	35,491,121
Average distance traveled by each Passenger.....	44.139 miles	40.995 miles	49.343 miles	43.654 miles
Revenue received from Local Passengers.....	\$540,822.61	\$511,841.31	\$503,182.53	\$567,586.94
Revenue received from Through Passengers.....	\$334,044.05	\$319,929.24	\$470,632.51	\$370,927.25
Total revenue received from all Passengers.....	\$874,866.66	\$831,770.55	\$973,815.04	\$938,514.19
Average amount received from each Local Passenger.....	\$6.826 cents	\$2.838 cents	\$0.79 cents	\$2.63 cents
Average amount received from each Through Passenger.....	\$2.2651	\$2.4337	\$3.184	\$2.94
Average amount received from all Passengers.....	\$1.1356	\$1.1099	\$1.203	\$1.154
Rate per mile received from Local Passengers.....	a 2.7076 cts.	a 2.2516 cts.	a 2.859 cts.	a 2.7015 cts.
Rate per mile received from Through Passengers.....	a 2.3811 cts.	a 2.5736 cts.	a 2.3044 cts.	a 2.4975 cts.
Rate per mile received from all Passengers.....	a 2.5729 cts.	a 2.7074 cts.	a 2.5613 cts.	a 2.6443 cts.
FREIGHT TRANSPORTATION.				
No. of tons of Local Freight carried.....	480,117	437,278	439,176	400,593
No. of tons of Through Freight carried.....	1,371,682	1,097,086	1,291,055	1,356,850
Total number of tons of Freight carried.....	1,851,799	1,534,364	1,730,831	1,817,443
No. of tons of Local Freight carried 1 mile.....	62,945,306	52,496,428	52,152,215	53,056,258
No. of tons of Through Freight carried 1 mile.....	228,206,763	167,824,466	223,798,447	239,420,422
Total number of tons of Freight carried 1 mile.....	291,152,069	220,320,894	275,950,662	292,476,680
Average distance each ton was carried.....	157.2 miles	143.59 miles	159.4 miles	160.9 miles
Total revenue received from all Freight.....	\$3,439,865.80	\$2,737,680.57	\$3,084,481.17	\$3,249,817.77
Average rate per ton per mile.....	1.1814 cts.	1.2425 cts.	1.1177 cts.	1.1111 cts.
CAR AND TRAIN SERVICE.				
Total mileage of Passenger Cars.....	4,782,814	4,628,870	4,737,368	4,606,474
Total mileage of Freight Cars (Loaded).....	28,774,721	24,425,564	28,213,273	27,397,568
Total mileage of Freight Cars (Empty).....	9,570,792	7,847,019	8,896,960	11,782,227
No. of miles run by Passenger Trains.....	1,255,539	1,264,639	1,276,938	1,257,341
No. of miles run by Freight Trains.....	2,137,409	1,784,721	2,304,879	2,487,600
Total number of miles run by Trains earning Revenue.....	3,392,948	3,049,360	3,581,817	3,744,941
Earnings of Passenger Trains per Train Mile.....	b \$4.447 cts.	b 79.62 cts.	b 88.96 cts.	b 87.5 cts.
Earnings of Freight Trains per Train Mile.....	\$1.609	\$1.525	\$1.328	\$1.306
Average Earnings per Train Mile.....	a \$1.271	a \$1.228	a \$1.178	a \$1.161
Average number of Cars in Passenger Trains.....	4.01	4.19	\$4.36	4.09
Average No. of Cars in Freight Trains (Loaded).....	23.30	25.12	21.95	21.55
Average No. of Cars in Freight Trains (Empty).....	9.73	10.42	7.97	7.85

a—Mail and Express excluded.

b—Mail and Express included.

12
LOCOMOTIVE STATEMENT.

	1895.	1894.
No. of Locomotives (coal burners).....	128	119
MILES RUN BY LOCOMOTIVES:—		
Passenger	1,255,539	1,264,639
Freight.....	2,136,678	1,784,721
Work.....	57,319	46,745
Switch.....	395,915	388,826
Total.....	3,845,451	3,484,931
Average No. of miles run by each Locomotive	30,042	29,285
COST OF SERVICE AND REPAIRS:—		
Repairs.....	\$ 123,161.80	\$ 124,354.20
Engineers, Firemen, Wipers, etc.....	278,440.30	253,469.20
Fuel	283,574.35	238,637.20
Oil and Waste.....	10,322.45	10,800.20
Total.....	\$ 695,498.90	\$ 627,260.80
COST IN CENTS PER MILE RUN:—		
Repairs.....	3.21 cents	3.58 cents
Engineers, Firemen, Wipers, etc.....	7.24 cents	7.27 cents
Fuel	7.37 cents	6.85 cents
Oil and Waste	.27 cents	.31 cents
Total.....	18.09 cents	18.01 cents
MILES RUN WITH SUPPLIES:—		
Average No. of miles run per ton of coal	23.	24.68
Average No. of miles run per pint of oil	21.9	19.62
FUEL USED:—		
Total No. of tons of Coal used.....	165,563	138,772
Cost of Coal per ton.....	\$1.70	\$1.70
Total No. of cords of Wood used.....	1,690½	2,325
Cost of Wood per cord	\$1.10	\$1.20
Total No. of gallons of Fuel Oil used....	9,234	5,548

STATEMENT OF STEEL RAILS USED DURING THE YEAR ENDING DECEMBER 31, 1895.

During the year 2,575 $\frac{2200}{2200}$ tons of 80lb, and 1,800 $\frac{2200}{2200}$ tons of 66lb of steel rails were purchased and used as below:		The old 60lb steel rail taken from the Main Line was used as follows:	
80lb steel laid on Main Line-----	20.5 Miles	Laid between Clarion and Goldfield-----	10.00 Miles
66lb " " Iowa Falls Division-----	17.3 "	Used for sidings on Main Line and on hand for repairs-----	9.20 "
Total-----	37.8 Miles	Used for side tracks on Clinton Division-----	1.00 "
NOTE.--The old 52lb steel rails taken up between Iowa Falls and Dows and between Clarion and Goldfield was used as follows:		Used for side tracks on Iowa Falls Division--	.30 "
Laid on Forest City Cut-off-----	11.66 Miles	Total-----	20.50 Miles
Used for sidings on same line-----	1.45 "		
Laid on Decorah Division-----	3.75 "		
Laid on Iowa City Division-----	1.70 "		
Used for side tracks on Iowa Falls Division and on hand for repairs-----	8.74 "		
Total-----	27.30 Miles		

STATEMENT OF CROSS TIES USED DURING THE YEAR ENDING DECEMBER 31, 1895

DIVISION.	OLD LINES.		SIDE TRACKS.		NEW SIDINGS.		TOTALS.	
	Oak.	Cedar.	Oak.	Cedar.	Oak.	Cedar.	Oak.	Cedar.
B. C. R. & N. R'y-----	109,145	21,677	12,988	2,620	5,830	2,553	127,963	26,850
Iowa City Division-----	7,166	11,762	1,046	919	150	461	8,362	13,142
Iowa Falls Division-----	33,311	62,505	3,406	6,324	3,491	1,250	40,208	70,169
Clinton Division-----	9,614	18,215	2,096	1,852	54	578	11,764	20,645
Decorah Division-----	5,457	2,756	75	55			5,532	2,811
Waverly Division-----	1,408						1,408	
Davenport Division-----	2,099	867	283	925	247		2,629	1,793
Totals-----	168,200	117,872	19,864	12,696	9,772	4,842	197,866	135,410

NOTE.--The above statement does not include the ties used in the new Forest City Cut-off.

MILES OF BALLASTING DONE DURING THE YEAR 1895.

DIVISION.	DIVISION.			Totals.
	Gravel.	Chinders.	Stone.	
B. C. R. & N. R'y-----				
Iowa City Division-----	10.10	13.75	1.42	25.27
Iowa Falls Division-----		1.50	.25	1.75
Clinton Division-----	5.21	.78		5.99
Decorah Division-----	.09	.50		.59
Totals-----	15.40	16.53	1.67	33.60

STATEMENT CONCERNING BRIDGES BUILT, RE-PLACED AND IMPROVED DURING THE YEAR
ENDING DECEMBER 31, 1895.

ITEMS.	B. C. R. & N. Railway.	Iowa Falls Division.	Decorah Division.	Davenport Division.	W. S. L.	Totals.
No of Wooden bridges replaced with stone culverts.....	15			1		16
" " " " " sewer pipe.....	1					1
" " " " " abutments and iron girders.....	2	3				5
" " " " " iron pipe.....	1	9	1			11
Filled—Water turned by ditches.....	4					4
Number of Piles driven.....	336	176	48	28	136	724
Lineal feet of Trestle built or re-built.....	1085	432	240	80	512	2349

STATEMENT OF BUILDINGS ERECTED DURING THE YEAR 1895.

Tank.....	Elmira.	Depot.....	Allendorf.
Water Station.....	Elgin.	Depot.....	Solon.
Pump House.....	Livermore.	Freight House.....	Forest City.
Water Tank.....	Livermore.	Transfer House.....	Cedar Rapids.
Depot.....	Northwood.	Stock Yards.....	Forest City.
Depot.....	Forest City.	Stock Yards.....	Forest City.
Depot.....	Millers.		Allendorf.

STATEMENT OF ROLLING STOCK, DECEMBER 31, 1895.

CHARACTER.	Number.	CHARACTER	Number.
Locomotive Engines.....	128	Hand and Push Cars.....	461
Passenger Coaches.....	38	Iron Trucks and Velocipede Cars.....	24
Reclining Chair Cars.....	3	Rotary Snow Plow.....	1
Directors' Cars.....	2	Large Snow Plow.....	1
Pay Car.....	1	Small Snow Plows.....	13
Mail and Express Cars.....	9	Flangers.....	4
Combination Cars.....	17	Bridge Building Train, consisting of	
Baggage Cars.....	9	1 Pile Driver on Flat "A".....	
Way Cars.....	72	1 Derrick on Flat Car "B".....	
Refrigerator Cars.....	44	1 Car No. T 24.....	3
Box Cars.....	3332	Wrecking Train, consisting of	
Flat and Coal Cars.....	577	3 Derrick Cars lettered "C, D and E".....	
Stock Cars.....	182	13 Cars, T 1 to T 12 inclusive, and T 26.....	16
Fast Freight Cars.....	2	Cinder Cars.....	25
Furniture Cars.....	250	Miscellaneous Cars.....	22

12 Box Cars and 1 Way Car are used by Building Department; 1 Tool Car is in the service of the Superintendent of the Water Supply; 3 Shop Cars for transferring castings and scraps, and 1 Air Brake Instruction Car.

The following rolling stock is owned by the Leased Lines.

By the Cedar Rapids, Iowa Falls & Northwestern Railway Company—Locomotive Engines 23; Passenger Coaches 10; Way Cars 10; Box Cars 1050; Flat and Coal Cars 150.

By the Cedar Rapids & Clinton Railway Company—Locomotive Engines 5; Passenger Coaches 4; Box Cars 270; Flat and Coal Cars 54.

By the Chicago, Decorah & Minnesota Railway Company—Locomotive Engines 2; Box Cars 80; Flat and Coal Cars 16.

APPENDIX TO ROLLING STOCK STATEMENT.

Number of Passenger Cars heated by ordinary car stoves-----	1
“ “ “ “ “ “ steam (B., C. R. & N. System-----	37
“ “ Mail and Baggage Cars heated by steam-----	18
“ “ Combination “ “ “ “-----	16
“ “ “ “ “ “ ordinary car stoves--	1
“ “ Chair “ “ “ “Baker” System-----	1
“ “ “ “ “ “ “ “ & steam--	2
“ “ Officers’ “ “ “ “ “-----	2
“ “ Pay Car “ “ ordinary car stove--	1

Number of Passenger Cars lighted by ordinary lamps:—

Coaches-----	38
Chair Cars-----	3
Officers’ Cars-----	3
Combination Cars-----	17
Mail Cars-----	9
Baggage Cars-----	9

Number of Locomotives equipped with “Driver Brakes”----- 127

“ “ Freight Cars “ “ Automatic Couplers-----	2912
“ “ “ “ “ “ Air Brakes-----	1316

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